1. In Experiment 1, estimate the probability of winning $80 within 1000 sequential bets. Explain your

reasoning.

2. In Experiment 1, what is the estimated expected value of our winnings after 1000 sequential bets? Explain

your reasoning. Go here to learn about expected value: https://en.wikipedia.org/wiki/Expected\_value

3. In Experiment 1, does the standard deviation reach a maximum value then stabilize or converge as the

number of sequential bets increases? Explain why it does (or does not).

4. In Experiment 2, estimate the probability of winning $80 within 1000 sequential bets. Explain your

reasoning using the experiment. (not based on plots)

5. In Experiment 2, what is the estimated expected value of our winnings after 1000 sequential bets? Explain

your reasoning. (not based on plots)

6. In Experiment 2, does the standard deviation reach a maximum value then stabilize or converge as the

number of sequential bets increases? Explain why it does (or does not).

7. Include figures 1 through 5.