

Expected Value & the Law of Large Numbers

According to the law, the average of the results obtained from a large number of trials should be close to the **expected value** and will tend to become closer to the expected value as more trials are performed.

Expected value of a discrete random variable, the sum of the probability of each possible outcome of the experiment multiplied by the value itself

An illustration of the law of large numbers using the selection of 500 random numbers between 0 and 50. As the number of trials in this run increases, the average of the values of all the results a..

