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STATISTICS, DATA ANALYSIS, AND DECISION MODELING

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data. If we count 10 freshmen from the total sample of 50 students, we could conclude that the probability of a random student on campus will be a freshman is $10/50 = 0.2$. Subjective probability - the probabilities are determined based on subjective judgment. There is 50-50 chance that the Fed will cut interest rates tomorrow. 3.

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