Stat 230 - Probability

Fall 2016

Lecture 1: September 9, 2016

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1.1 Administrative Information

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1.2 Introduction to Probability

Thought Questions

- If you flip a fair coin and do it once, what is the probability that it will land heads up?
 - -50
- What is the probability that you will eventually own a home?
 - Unknown

1.2.1 What does probability mean?

- The term **probability** refers to the study of randomness (variability of results).
- Probability is used to quantify the likelihood, or chance, that an outcome of random experiment will occur.
- By variability, we mean successive observations of a system or phenomenon do **not** produce exactly the same result.

In addition to what is above, nothing else was discussed in class. Majority of the time was used to go over administrative information.