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Homework 5

MTH 361 - Introduction to Probability

Section 2.7: 7, 25, 33, 41, 53—Section 3.5: 7, 24, 29, 35, 37

2.7 #7

Exercise

Starting with \$2, you play a game where there is an equal chance of winning or losing. If you win, you gain \$1, and if you lose, you lose \$1. You continue playing until you win \$4, or lose all your money.

This is a version of “Gambler’s Ruin”.