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# Chapter 2 Introduction to Probability

#### Learning Objectives

- Obtain an understanding of the role probability information plays in the decision making process.
- Understand probability as a numerical measure of the likelihood of occurrence.
- Be able to use the three methods (classical, relative frequency, and subjective) commonly used for assigning probabilities and understand when they should be used.
- Be able to use the addition law and be able to compute the probabilities of events using conditional probability and the multiplication law.
- Be able to use new information to revise initial (prior) probability estimates using Bayes' theorem.
- Know the definition of the following terms:

experiment. addition law mutually sample space. exclusive conditional ervent probability complement Independent events Venn Diagram multiplication law union of events prior probability intersection of events posterior probability Bayes' theorem Simpson's Paradox

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Neil Weiss, Toni C. Garcia

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Solutions Manual to Accompany Quantitative Methods for Business David Ray Anderson, Dennis J.

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