

# Expected Value Notes

Expected value is the average value of a random variable when an experiment is carried out a large number of times. It uses probability to tell us what outcomes to expect in the long run and is sometimes called a weighted average. To calculate expected value, multiply each possible value by the probability of its occurrence, then add all of the answers together.

For example, I can use the following data to calculate the expected value of the number of sodas I will drink in a week.

$X$  = # of sodas in a week

$P(X)$  = probability of  $X$

$X$	0	1	2	3	4
$P(X)$	0.15	0.4	0.25	0.15	0.05

To calculate the expected value, multiply each  $x$  times its probability, and then add those values together.

$$E(X) = 0(0.15) + 1(0.4) + 2(0.25) + 3(0.15) + 4(0.05) = 1.7$$

Thus, the expected number of sodas consumed in a week is 1.7 sodas, or over a 10-week period I could expect to drink 17 sodas.

Expected value is used to assist in making mathematically sound decisions for future events in regards to investments, determining a price for numerous services, prioritizing events, and in calculating return on investment.

Expected value is often used to determine the expected value for games. A game that has an expected value of zero is considered a fair game.

Example: A dice game has a player roll a single die. The player will receive 5 points if he rolls a 3 and will lose one point if he rolls any other number. Is this a fair game?

$X$	5 points (rolling a 3)	-1 points (not rolling a 3)
$P(X)$		

Example: You draw 1 card from a standard deck of cards. If you pick a diamond, you will win \$10. If you pick a face card which is not a diamond, you win \$5. If you pick any other card, you lose \$6. How much money do you expect to win or lose if you play the game 100 times?

# Math Support Expected Value Practice Answers

**Lauren Gardner**



**Math Support Expected Value Practice Answers:**

## **Math Support Expected Value Practice Answers** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Math Support Expected Value Practice Answers**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve to the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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