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the rule for or must take into account values that may get counted more than once where the sets overlap in the first version this overlap is dealt with when finding n a or b in the second version this overlap is dealt with in the subtraction of the intersection p a and b

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determine if two events are mutually exclusive and or independent apply the or rule to calculate the probability that either of two events occurs apply the and rule to calculate the probability that both of two events occurs many probabilities in real life involve more than one event

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the process x is a modification of y if t t p xt yt 1 p x t y t 1 the process x is indistinguishable from or a version of y if  $\omega$  xt  $\omega$  yt  $\omega$  t  $\omega$  x t  $\omega$  y t  $\omega$  t is a measurable set and p xt yt t 1 p x t y t t 1

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a probability space is a triple  $\Omega$  f p where  $\Omega$  is a set of outcomes f is a set of events and p f 0 1 is a function that assigns probabilities to events

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if an experiment is repeated n times the n trials are independent and the probability of event a occurring one time is p a then the probability that a occurs at least one time is p text a occurs at least once in n trials 1 p overline a n

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it is an immediate and obvious consequence of probability axioms and definitions that x and x prime have the same distribution function and that mathbb p x e x prime 0 for instance let x be a random variable with a standard normal distribution

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the first property below referred to as the multiplication law is simply a rearrangement of the probabilities used to define conditional probability the multiplication law provides a way for computing the probability of an intersection of events when the conditional probabilities are known

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1 if x x is a f f measurable random variable defined on

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so far in our study of probability you have been introduced to the sometimes counter intuitive nature of probability and the fundamentals that underlie probability such as a relative frequency we also gave you some tools to help you find the probabilities of events namely the probability rules

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in recent weeks the spread between 10 year and 3 month constant maturity u s treasuries has been rising which points to the likelihood the downward trend in the recession probability s

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