

A random variable is one that takes on numerical values and has an outcome that is determined by an experiment.

e.g. coin flipping experiments: the number of heads appearing on 10 flips of a coin is an example of a random variable.

Let X denote the number of heads appearing on 10 flips of a coin, a particular outcome is x .

Even in qualitative events random variables take on numerical values.

E.g. tossing a coin where the outcome is either heads or tails. A random variable is defined as $X=1$ if heads and $X=0$ if tails. This example is known as a binary random variable. Only takes on a value of 1 or 0.

Discrete Random Variables—finite number of values.

e.g. an airline deciding how many people to book for a flight with 100 available seats.

Where $X=1$ is a person shows up for a reservation and $X=0$ if they do not.

The probability they show up can be anywhere between 0-1, call this θ .

Where $P(X=1) = \theta$

And $P(X=0) = 1 - \theta$

The probability that X takes on the value of x_j is equal to p_j .

$p_j = P(X = x_j)$, where $j = 1, 2, \dots, k$.

all the P_j 's sum to equal 1.

A probability density function summarises this.

$f(x_j) = P_j$

For example if X is the number of free throws made by a basketball player out of two attempts. X can take on three values: {0,1,2}

$f(0) = 0.2$

$f(1) = 0.44$

$f(2) = 0.36$

$f(1+2+3) = 1$

Continuous random variables – takes on any real value with 0 probability.

Use it to find the probability for a range of values. For example the probability that x lies between a and b .

$P(a < x < b) =$ area under the pdf and between points a and b (the integral)

For continuous variables it is best to work with a cumulative distribution function (CDF)

Where $F(x) = P(X \leq x)$

Remember for Z $P(X < a) = 1 - P(X > a)$ or $= 1 - F(a)$

If the value of x is between a and b then $P(a < X < b) = F(b) - F(a)$

Multiple Choice Answer Of Econometrics Exam Pansoft

Kathleen Armour



Multiple Choice Answer Of Econometrics Exam Pansoft:

This book delves into Multiple Choice Answer Of Econometrics Exam Pansoft. Multiple Choice Answer Of Econometrics Exam Pansoft is an essential topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Multiple Choice Answer Of Econometrics Exam Pansoft, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Multiple Choice Answer Of Econometrics Exam Pansoft
 - Chapter 2: Essential Elements of Multiple Choice Answer Of Econometrics Exam Pansoft
 - Chapter 3: Multiple Choice Answer Of Econometrics Exam Pansoft in Everyday Life
 - Chapter 4: Multiple Choice Answer Of Econometrics Exam Pansoft in Specific Contexts
 - Chapter 5: Conclusion
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