

CHAPTER 5: PROBABILITY

QUESTION 1

You apply for graduate trainee positions at two companies. Let event A represent receiving an offer from the first company. Let event B represent receiving an offer from the second company.

- Explain why events A and B are not exhaustive.
- Explain why events A and B are not mutually exclusive.

MEMO:

- Events are considered exhaustive if they include all outcomes in the sample space. Events A and B are not exhaustive because you may not get an offer from either firm.
- Events are mutually exclusive if they do not share any common outcome of an experiment. Events A and B are not mutually exclusive because you may get an offer from both firms. Both events can occur together, therefore, they are not mutually exclusive.

QUESTION 2

The probability that project A will be completed on time is 0.40 and that project B will be completed on time is 0.60. Further, if project B is completed on time, the probability that project A will also be completed on time is 0.50

- What is the probability that at least one of the projects will be completed on time?
- Are events A and B mutually exclusive? Explain.

MEMO:

Event A = Project A completion

Event B = Project B completion

$$P(A) = 0.40$$

$$P(B) = 0.60$$

$$P(A|B) = 0.50 \text{ (Project } A \text{ is completed on time given that Project } B \text{ is completed on time)}$$

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