

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?

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Rachel Sandford



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