

5. You pay \$10 to play a game of chance. There are twelve balls in a bag: five of them are red, three of them are green, and the rest are yellow. You are to draw one ball from the bag. You will win \$14 if you draw a red ball and you will win \$12 if you draw a yellow ball. How much do you expect to win or lose after you have played one hundred games? Use the word "win" or "lose" in your answer.
6. A manufacturer is considering the production of a new and better mousetrap. She estimates the probability that the new mousetrap is successful is $\frac{1}{3}$. If it is successful, it would generate profits of \$120,000. The development costs for the mousetrap are \$30,000. Should the manufacturer proceed with plans for the new mousetrap? Why or why not?
7. A 34-year-old man wants to buy a 1-year life insurance policy, which pays \$2000 in the event that he dies during the next year. According to life insurance tables, the probability of a 34-year-old man's living one additional year is 0.95. He pays \$10 for the policy. What is the man's expected value? What is the expected value for the insurance company?

Math Support Expected Value Practice Worksheet Answers

J Ma



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