

## An Elementary Introduction to Mathematical Finance 3rd Edition Solution Manual

1.1 (a)  $1 - p_0 - p_1 - p_2 - p_3 = 0.05$  (b)  $p_0 + p_1 + p_2 = 0.80$

1.2  $P\{C \cup R\} = P\{C\} + P\{R\} - P\{C \cap R\} = 0.4 + 0.3 - 0.2 = 0.5$

1.3 (a)  $\frac{8}{14+8} = \frac{56}{182}$  (b)  $\frac{6}{14+3} = \frac{30}{182}$  (c)  $\frac{6}{14+3} + \frac{8}{14+3} = \frac{36}{182}$

1.4 (a)  $27/58$  (b)  $27/35$

1.5

1. The probability that their child will develop cystic fibrosis is the probability that the child receives a CF gene from each of his parents, which is  $1/4$ .
2. Given that his sibling died of the disease, each of the parents must have exactly one CF gene. Let  $A$  denote the event that he possesses one CF gene and  $B$  that he does not have the disease (since he is 30 years old). Then

$$P(A|B) = \frac{P(A \cap B)}{P(B)} = \frac{P(A)}{P(B)} = \frac{2/4}{3/4} = \frac{2}{3}$$

1.6 Let  $A$  be the event that they are both aces and  $B$  the event they are of different suits. Then

$$P(A|B) = \frac{P(A \cap B)}{P(B)} = \frac{P(A)}{P(B)} = \frac{\frac{4 \cdot 3}{52 \cdot 51}}{\frac{38}{51}} = \frac{1}{169}$$

1.7

$$\begin{aligned} \text{(a)} \quad P(AB^c) &= P(A) - P(AB) \\ &= P(A) - P(A)P(B) \\ &= P(A)(1 - P(B)) \\ &= P(A)P(B^c) \end{aligned}$$

Part (b) follows from part (a) since from (a)  $A$  and  $B^c$  are independent, implying from (a) that so are  $A^c$  and  $B^c$ .

1.8 If the gambler loses both the bets, then  $X = -3$ . If he wins the first bet, or loses the first bet and wins the second bet,  $X = 1$ . Therefore,

$$\begin{aligned} P\{X = -3\} &= \left(\frac{20}{38}\right)^2 = \frac{100}{361} \\ P\{X = 1\} &= \frac{38}{38} + \frac{20}{38} \cdot \frac{361}{38} = \frac{261}{361} \end{aligned}$$

1.  $P\{X > 0\} = P\{X = 1\} = \frac{261}{361}$

2.  $E[X] = 1 \cdot \frac{261}{361} - 3 \cdot \frac{100}{361} = \frac{-38}{361}$

1.9

# Financial Mathematics Sheldon Ross Solutions Manual

**Petr Zima, Brown, Robert L**



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