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)
$$\frac{8}{1413} = \frac{56}{182}$$
 (b) $\frac{6}{1413} = \frac{30}{182}$ (c) $\frac{6}{1413} + \frac{8}{1413} = \frac{6}{182}$

1.5

- 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.
- Given that his sibling died of the disease, each of the parents much 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

$$P(A|B) = \frac{P(A \cap B)}{P(B)} = \frac{P(A)}{P(B)} = \frac{\frac{4-3}{52.51}}{\frac{59}{51}} = \frac{1}{169}$$

1.7

(a)
$$P(AB^c) = P(A) - P(AB)$$

 $= P(A) - P(A)P(B)$
 $= P(A)(1 - P(B))$
 $= P(A)P(B^c)$

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,

$$P\{X = -3\} = (\frac{20}{38})^2 = \frac{100}{361}$$

 $P\{X = 1\} = \frac{\frac{38}{38} + \frac{20}{38} \frac{18}{38} = \frac{261}{361}$

1.
$$P\{X > 0\} = P\{X = 1\} = \frac{261}{12}$$

2.
$$E[X] = 1\frac{261}{16}, -3\frac{100}{16}, = -\frac{39}{16}$$

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Ed Bowker Staff, Staff Bowker, Ed

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