

Variance

- The expected squared difference between the lottery's outcome and its EV

- $\sigma^2(L)$

- E.g. $L: [x_1, x_2 \mid p_1, p_2]$ $\mu = p_1 x_1 + p_2 x_2$

$$\sigma^2(L) = p_1(x_1^2) + p_2(x_2^2) - (\mu)^2$$

Quizlet Virtual Business Risk Vs Return

**Doug McLucas, George Fox College.
Intensified Studies Program**



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