

Types of Probability

Determining *objective probability*

- Relative frequency

- Typically based on historical data

$$P(\text{event}) = \frac{\text{Number of occurrences of the event}}{\text{Total number of trials or outcomes}}$$

- Classical or logical method

- Logically determine probabilities without trials

$$P(\text{head}) = \frac{1}{2}$$

← Number of ways of getting a head
← Number of possible outcomes (head or tail)

Probability Concepts And Applications

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