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Solution for exercise 1.2.4 in Pitman It may be useful to read the definition of Odds and payoffs in Pitman pp. 6 in order to solve this exercise Question a) We define the profit  $p = 10(8 + 1) - 100 = 10$  Question b) The average gain per game is defined as the profit divided by the number of games  $p/n = 10/100 = 0.1$

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