

13.4 Expected Value

Practice Worksheet 13

Name: _____

Date: _____

1. A concert producer has scheduled an outdoor concert. If it's warm that day, she expects to make a \$200,000 profit. If it is cool that day, she expects to make a \$5,000 profit. If it is extremely cold that day, she expects to make a loss of \$12,000. Based on historical records, the weather office has estimated the probability of it being a warm day to be 0.60, the probability of it being extremely cold to be 0.15, and the probability of it being a cool day to be 0.25. What is the producer's expected profit or loss?
2. Suppose Charlie goes to 3 movies 10% of all weekends, he goes to 1 movie 40% of the time, and he goes to no movies 50% of the time. What is the expected value for the number of movies he goes to during a weekend?
3. A company makes electronic gadgets. One out of every 50 gadgets is faulty, but the company doesn't know which ones are faulty until a buyer complains. Suppose the company makes a \$3 profit on the sale of any working gadget, but suffers a loss of \$80 for every faulty gadget because they have to repair the unit. Check whether the company can expect a profit in the long term.
4. A restaurant manager is considering a new location for her restaurant. The projected annual cash flow for the new location is:

Cash Flow:	\$10,000	\$20,000	\$ 70,000	\$ 90,000	\$100,000
Probability:	0.10	0.15	0.30	0.25	0.20

What is the expected annual cash flow for the new location?

Math Support Expected Value Practice Worksheet Answers

M Lipman



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