MAT 221: Section 1

Formulae: If X is a discrete random variable taking on values x_1, x_2, \ldots, x_k with respective probabilities p_1, p_2, \ldots, p_k , then the mean is given by $\mu_X = \sum_{i=1}^k x_i \, p_i$, the variance by $\sigma_X^2 = \sum_{i=1}^k (x_i - \mu_X)^2 \, p_i$, and $\sigma_X = \sqrt{\sigma_X^2}$.

The number of contracts X received by a consultant during a randomly selected month is given by the probability distribution below:

| Number of Contracts | 0 | 1 | 2 | 3 | 4 |
|---------------------|---|------|------|------|------|
| Probability | | 0.20 | 0.30 | 0.20 | 0.15 |

1. (2 points) Find the probability that *X* is at most 3.

2. (3 points) Find μ_X , the mean of the probability distribution of X.

3. (5 points) Find σ_X , the standard deviation of the probability distribution of X.