



Probability in Decision Making

Today's Standard

HSS.MD.B7 - (+) Analyze decisions and strategies using probability concepts (e.g., product testing, medical testing, pulling a hockey goalie at the end of a game).

Cues	Notes
Probability	Probability helps in making informed decisions by indicating the likelihood of different outcomes.
Independent Events	Independent events are those whose outcomes do not affect each other.
Expected Value	Expected value is the average outcome of a probability event over many trials.
Real-World Applications	Real-world applications include product testing, medical testing, and sports strategies.
Common Misconceptions	Common misconceptions include thinking that high probability guarantees an outcome and that past events influence future independent events.

Summary

Understanding probability concepts is essential for making informed decisions in various real-world contexts. Key ideas include the nature of independent events and the concept of expected value. Common misconceptions should be addressed to ensure accurate application of these concepts.