

Ross Probability Models Solutions

"In formulating a stochastic model to describe a real phenomenon, it used to be that one compromised between choosing a model that is a realistic replica of the actual situation and choosing one whose mathematical analysis is tractable. That is, there did not seem to be any payoff in choosing a model that faithfully conformed to the phenomenon under study if it were not possible to mathematically analyze that model. Similar considerations have led to the concentration on asymptotic or steady-state results as opposed to the more useful ones on transient time. However, the relatively recent advent of fast and inexpensive computational power has opened up another approach--namely, to try to model the phenomenon as faithfully as possible and then to rely on a simulation study to analyze it"--

This definitive textbook provides a solid introduction to discrete and continuous stochastic processes, tackling a complex field in a way that instils a deep understanding of the relevant mathematical principles, and develops an intuitive grasp of the way these principles can be applied to modelling real-world systems. It includes a careful review of elementary probability and detailed coverage of Poisson, Gaussian and Markov processes with richly varied queuing applications.

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The theory and applications of inference, hypothesis testing, estimation, random walks, large deviations, martingales and investments are developed. Written by one of the world's leading information theorists, evolving over twenty years of graduate classroom teaching and enriched by over 300 exercises, this is an exceptional resource for anyone looking to develop their understanding of stochastic processes.

This textbook on the basics of option pricing is accessible to readers with limited mathematical training. It is for both professional traders and undergraduates studying the basics of finance. Assuming no prior knowledge of probability, Sheldon M. Ross offers clear, simple explanations of arbitrage, the Black-Scholes option pricing formula, and other topics such as utility functions, optimal portfolio selections, and the capital assets pricing model. Among the many new features of this third edition are new chapters on Brownian motion and geometric Brownian motion, stochastic order relations and stochastic dynamic programming, along with expanded sets of exercises and references for all the chapters.

In this revised text, master expositor Sheldon Ross has produced a unique work in introductory statistics. The text's main merits are the clarity of presentation, contemporary examples and applications from diverse areas, and an explanation

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of intuition and ideas behind the statistical methods. To quote from the preface, "It is only when a student develops a feel or intuition for statistics that she or he is really on the path toward making sense of data." Ross achieves this goal through a coherent mix of mathematical analysis, intuitive discussions and examples. *

- * Ross's clear writing style leads students easily through descriptive and inferential statistics
- * Hundreds of exercises assess students' conceptual and computational understanding
- * Real data sets from current issues draw from a variety of disciplines
- * Statistics in Perspective highlights demonstrate real-world application of techniques and concepts
- * Historical Perspectives sections profile prominent statisticians and events
- * Chapter Introductions pose realistic statistical situations
- * Chapter Summaries and Key Terms reinforce learning
- * A detachable Formula Card includes frequently used tables and formulas to facilitate studying
- * Enclosed CD-ROM contains programs that can be used to solve basic computation problems

New in this Edition:

- * Dozens of new and updated examples and exercises
- * New sections on: assessing the linear regression model by analyzing residuals; quality control; counting principles; Poisson random variables
- * Detailed edits and enhancements based on users' feedback
- * A computerized test bank, plus updates to other ancillaries

Ancillaries:

- * Instructor's Manual
- * Student Solutions Manual (ISBN: 0120885514)
- * Printed

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Test Bank * Computerized Test Bank * Instructor's web site with additional online materials

This volume of a 2-volume set explores the central facts and ideas of stochastic processes, illustrating their use in models based on applied and theoretical investigations. Explores stochastic processes, operating characteristics of stochastic systems, and stochastic optimization. Comprehensive in its scope, this graduate-level text emphasizes the practical importance, intellectual stimulation, and mathematical elegance of stochastic models.

The Sixth Edition of this very successful textbook, *Introduction to Probability Models*, introduces elementary probability theory & stochastic processes. This book is particularly well-suited for those who want to see how probability theory can be applied to the study of phenomena in fields such as engineering, management science, the physical & social sciences, & operations research. This text is designed for an introductory probability course at the university level for sophomores, juniors, and seniors in mathematics, physical and social sciences, engineering, and computer science. It presents a thorough treatment of ideas and techniques necessary for a firm understanding of the subject. The text is also recommended for use in discrete probability courses. The material is organized so that the discrete and continuous probability discussions are

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presented in a separate, but parallel, manner. This organization does not emphasize an overly rigorous or formal view of probability and therefore offers some strong pedagogical value. Hence, the discrete discussions can sometimes serve to motivate the more abstract continuous probability discussions. Features: Key ideas are developed in a somewhat leisurely style, providing a variety of interesting applications to probability and showing some nonintuitive ideas. Over 600 exercises provide the opportunity for practicing skills and developing a sound understanding of ideas. Numerous historical comments deal with the development of discrete probability. The text includes many computer programs that illustrate the algorithms or the methods of computation for important problems. The book is a beautiful introduction to probability theory at the beginning level. The book contains a lot of examples and an easy development of theory without any sacrifice of rigor, keeping the abstraction to a minimal level. It is indeed a valuable addition to the study of probability theory. --Zentralblatt

MATH

Emphasizing fundamental mathematical ideas rather than proofs, Introduction to Stochastic Processes, Second Edition provides quick access to important foundations of probability theory applicable to problems in many fields. Assuming that you have a reasonable level of computer literacy, the ability to write simple

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programs, and the access to software for linear algebra computations, the author approaches the problems and theorems with a focus on stochastic processes evolving with time, rather than a particular emphasis on measure theory. For those lacking in exposure to linear differential and difference equations, the author begins with a brief introduction to these concepts. He proceeds to discuss Markov chains, optimal stopping, martingales, and Brownian motion. The book concludes with a chapter on stochastic integration. The author supplies many basic, general examples and provides exercises at the end of each chapter. New to the Second Edition: Expanded chapter on stochastic integration that introduces modern mathematical finance Introduction of Girsanov transformation and the Feynman-Kac formula Expanded discussion of Itô's formula and the Black-Scholes formula for pricing options New topics such as Doob's maximal inequality and a discussion on self similarity in the chapter on Brownian motion Applicable to the fields of mathematics, statistics, and engineering as well as computer science, economics, business, biological science, psychology, and engineering, this concise introduction is an excellent resource both for students and professionals.

Introduction to Probability Models, 8th Edition, continues to introduce and inspire readers to the art of applying probability theory to phenomena in fields such as

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engineering, computer science, management and actuarial science, the physical and social sciences, and operations research. Now revised and updated, this best-selling book retains its hallmark intuitive, lively writing style, captivating introduction to applications from diverse disciplines, and plentiful exercises and worked-out examples. The 8th Edition includes five new sections and numerous new examples and exercises, many of which focus on strategies applicable in risk industries such as insurance or actuarial work. The five new sections include:

- * Section 3.6.4 presents an elementary approach, using only conditional expectation, for computing the expected time until a sequence of independent and identically distributed random variables produce a specified pattern.
- * Section 3.6.5 derives an identity involving compound Poisson random variables and then uses it to obtain an elegant recursive formula for the probabilities of compound Poisson random variables whose incremental increases are nonnegative and integer valued
- * Section 5.4.3 is concerned with a conditional Poisson process, a type of process that is widely applicable in the risk industries
- * Section 7.10 presents a derivation of and a new characterization for the classical insurance ruin probability.
- * Section 11.8 presents a simulation procedure known as coupling from the past; its use enables one to exactly generate the value of a random variable whose distribution is that of the

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stationary distribution of a given Markov chain, even in cases where the stationary distribution cannot itself be explicitly determined. Other Academic Press books by Sheldon Ross: Simulation 3rd Ed., ISBN: 0-12-598053-1 Probability Models for Computer Science, ISBN 0-12-598051-5 Introduction to Probability and Statistics for Engineers and Scientists, 2nd Ed., ISBN: 0-12-598472-3 * Classic text by best-selling author * Continues the tradition of expository excellence * Contains compulsory material for Exam 3 of the Society of Actuaries

A text for engineering students with many examples not normally found in finite mathematics courses.

Unique in its clarity, examples and range, Physical Mathematics explains as simply as possible the mathematics that graduate students and professional physicists need in their courses and research. The author illustrates the mathematics with numerous physical examples drawn from contemporary research. In addition to basic subjects such as linear algebra, Fourier analysis, complex variables, differential equations and Bessel functions, this textbook covers topics such as the singular-value decomposition, Lie algebras, the tensors and forms of general relativity, the central limit theorem and Kolmogorov test of statistics, the Monte Carlo methods of experimental and theoretical physics, the renormalization group of condensed-matter physics and the functional derivatives

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and Feynman path integrals of quantum field theory.

The book covers basic concepts such as random experiments, probability axioms, conditional probability, and counting methods, single and multiple random variables (discrete, continuous, and mixed), as well as moment-generating functions, characteristic functions, random vectors, and inequalities; limit theorems and convergence; introduction to Bayesian and classical statistics; random processes including processing of random signals, Poisson processes, discrete-time and continuous-time Markov chains, and Brownian motion; simulation using MATLAB and R.

Introduction to Probability and Statistics for Engineers and Scientists, Student Solutions Manual

Introduction to Probability Models, Student Solutions Manual (e-only)

The revision of this well-respected text presents a balanced approach of the classical and Bayesian methods and now includes a chapter on simulation (including Markov chain Monte Carlo and the Bootstrap), coverage of residual analysis in linear models, and many examples using real data. Probability & Statistics, Fourth Edition, was written for a one- or two-semester probability and statistics course. This course is offered primarily at four-year institutions and taken mostly by sophomore and junior level students majoring in mathematics or statistics. Calculus is a prerequisite, and a familiarity with the concepts and elementary properties of vectors and matrices is a plus.

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This book is the result of lectures which I gave during the academic year 1972-73 to third-year students at Aarhus University in Denmark. The purpose of the book, as of the lectures, is to survey some of the main themes in the modern theory of stochastic processes. In my previous book *Probability: A Survey of the Mathematical Theory* I gave a short overview of "classical" probability mathematics, concentrating especially on sums of independent random variables. I did not discuss specific applications of the theory; I did strive for a spirit friendly to application by coming to grips as fast as I could with the major problems and techniques and by avoiding too high levels of abstraction and completeness. At the same time, I tried to make the proofs both rigorous and motivated and to show how certain results have evolved rather than just presenting them in polished final form. The same remarks apply to this book, at least as a statement of intentions, and it can serve as a sequel to the earlier one continuing the story in the same style and spirit. The contents of the present book fall roughly into two parts. The first deals mostly with stationary processes, which provide the mathematics for describing phenomena in a steady state overall but subject to random fluctuations. Chapter 4 is the heart of this part.

An essential guide to the concepts of probability theory that puts the focus on models and applications *Introduction to Probability* offers an authoritative text that presents the main ideas and concepts, as well as the theoretical background, models, and applications of probability. The authors—noted experts in the field—include a review of problems where probabilistic models naturally arise, and discuss the methodology to tackle these problems. A wide-range of topics are covered that include the concepts of probability and conditional probability, univariate discrete distributions, univariate continuous distributions, along with a detailed presentation of

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the most important probability distributions used in practice, with their main properties and applications. Designed as a useful guide, the text contains theory of probability, definitions, charts, examples with solutions, illustrations, self-assessment exercises, computational exercises, problems and a glossary. This important text:

- Includes classroom-tested problems and solutions to probability exercises
- Highlights real-world exercises designed to make clear the concepts presented
- Uses Mathematica software to illustrate the text's computer exercises
- Features applications representing worldwide situations and processes
- Offers two types of self-assessment exercises at the end of each chapter, so that students may review the material in that chapter and monitor their progress.

Written for students majoring in statistics, engineering, operations research, computer science, physics, and mathematics, *Introduction to Probability: Models and Applications* is an accessible text that explores the basic concepts of probability and includes detailed information on models and applications. Concise advanced-level introduction to stochastic processes that arise in applied probability. Poisson process, renewal theory, Markov chains, Brownian motion, much more. Problems. References. Bibliography. 1970 edition.

This text introduces engineering students to probability theory and stochastic processes. Along with thorough mathematical development of the subject, the book presents intuitive explanations of key points in order to give students the insights they need to apply math to practical engineering problems. The first seven chapters contain the core material that is essential to any introductory course. In one-semester undergraduate courses, instructors can select material from the remaining chapters to meet their individual goals. Graduate courses can cover all chapters in one semester.

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This market-leading introduction to probability features exceptionally clear explanations of the mathematics of probability theory and explores its many diverse applications through numerous interesting and motivational examples. The outstanding problem sets are a hallmark feature of this book. Provides clear, complete explanations to fully explain mathematical concepts. Features subsections on the probabilistic method and the maximum-minimums identity. Includes many new examples relating to DNA matching, utility, finance, and applications of the probabilistic method. Features an intuitive treatment of probability—intuitive explanations follow many examples. The Probability Models Disk included with each copy of the book, contains six probability models that are referenced in the book and allow readers to quickly and easily perform calculations and simulations.

Introductory Statistics, Fourth Edition, reviews statistical concepts and techniques in a manner that will teach students not only how and when to utilize the statistical procedures developed, but also how to understand why these procedures should be used. The text's main merits are the clarity of presentation, contemporary examples and applications from diverse areas, an explanation of intuition, and the ideas behind the statistical methods. Concepts are motivated, illustrated, and explained in a way that attempts to increase one's intuition. To quote from the preface, it is only when a student develops a feel or intuition for statistics that she or he is really on the path toward making sense of data. Ross achieves this goal through a coherent mix of mathematical analysis, intuitive discussions, and examples. Applications and examples refer to real-world issues, such as gun control, stock price models, health issues, driving age limits, school admission ages, use of helmets, sports, scientific fraud, and many others. Examples relating to data mining techniques using the number of Google queries or Twitter

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tweets are also considered. For this fourth edition, new topical coverage includes sections on Pareto distribution and the 80-20 rule, Benford's law, added material on odds and joint distributions and correlation, logistic regression, A-B testing, and more modern (big data) examples and exercises. Includes new section on Pareto distribution and the 80-20 rule, Benford's law, odds, joint distribution and correlation, logistic regression, A-B testing, and examples from the world of analytics and big data Comprehensive edition that includes the most commonly used statistical software packages (SAS, SPSS, Minitab), ISM, SSM, and an online graphing calculator manual Presents a unique, historical perspective, profiling prominent statisticians and historical events to motivate learning by including interest and context Provides exercises and examples that help guide the student towards independent learning using real issues and real data, e.g. stock price models, health issues, gender issues, sports, and scientific fraud

Ross's classic bestseller has been used extensively by professionals and as the primary text for a first undergraduate course in applied probability. With the addition of several new sections relating to actuaries, this text is highly recommended by the Society of Actuaries.

Market_Desc: · Statisticians· Engineers· Computer Scientists· Senior/Graduate Level Students· Professors of Stochastics Processes Special Features: · Focuses on the application of stochastic process with emphasis on queuing networks and reversibility. · Describes processes from a probabilistic instead of

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an analytical point of view. About The Book: The book provides a non measure theoretic introduction to stochastic processes, probabilistic intuition and insight in thinking about problems. This revised edition contains additional material on compound Poisson random variables including an identity which can be used to efficiently compute moments, Poisson approximations; and coverage of the mean time spent in transient states as well as examples relating to the Gibb's sampler, the Metropolis algorithm and mean cover time in star graphs.

Introduction to Probability Models, Tenth Edition, provides an introduction to elementary probability theory and stochastic processes. There are two approaches to the study of probability theory. One is heuristic and nonrigorous, and attempts to develop in students an intuitive feel for the subject that enables him or her to think probabilistically. The other approach attempts a rigorous development of probability by using the tools of measure theory. The first approach is employed in this text. The book begins by introducing basic concepts of probability theory, such as the random variable, conditional probability, and conditional expectation. This is followed by discussions of stochastic processes, including Markov chains and Poisson processes. The remaining chapters cover queuing, reliability theory, Brownian motion, and simulation. Many examples are worked out throughout the text, along with exercises to be solved by students.

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This book will be particularly useful to those interested in learning how probability theory can be applied to the study of phenomena in fields such as engineering, computer science, management science, the physical and social sciences, and operations research. Ideally, this text would be used in a one-year course in probability models, or a one-semester course in introductory probability theory or a course in elementary stochastic processes. New to this Edition: 65% new chapter material including coverage of finite capacity queues, insurance risk models and Markov chains Contains compulsory material for new Exam 3 of the Society of Actuaries containing several sections in the new exams Updated data, and a list of commonly used notations and equations, a robust ancillary package, including a ISM, SSM, and test bank Includes SPSS PASW Modeler and SAS JMP software packages which are widely used in the field Hallmark features: Superior writing style Excellent exercises and examples covering the wide breadth of coverage of probability topics Real-world applications in engineering, science, business and economics

Introduction to Probability Models, Student Solutions Manual (e-only) Introduction to Probability Models 10th Edition Academic Press

Ross's classic bestseller, Introduction to Probability Models, has been used extensively by professionals and as the primary text for a first undergraduate

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course in applied probability. It provides an introduction to elementary probability theory and stochastic processes, and shows how probability theory can be applied to the study of phenomena in fields such as engineering, computer science, management science, the physical and social sciences, and operations research. With the addition of several new sections relating to actuaries, this text is highly recommended by the Society of Actuaries. Ancillary list: Instructor's Manual - <http://textbooks.elsevier.com/web/manuals.aspx?isbn=9780123743886>

Student Solutions Manual -

<http://www.elsevierdirect.com/product.jsp?isbn=9780123756862#42> Sample Chapter, eBook -

<http://www.elsevierdirect.com/product.jsp?isbn=9780123756862> New to this Edition: 65% new chapter material including coverage of finite capacity queues, insurance risk models and Markov chains Contains compulsory material for new Exam 3 of the Society of Actuaries containing several sections in the new exams Updated data, and a list of commonly used notations and equations, a robust ancillary package, including a ISM, SSM, test bank, and companion website Includes SPSS PASW Modeler and SAS JMP software packages which are widely used in the field Hallmark features: Superior writing style Excellent exercises and examples covering the wide breadth of coverage of probability

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topics Real-world applications in engineering, science, business and economics Introduction to Stochastic Dynamic Programming presents the basic theory and examines the scope of applications of stochastic dynamic programming. The book begins with a chapter on various finite-stage models, illustrating the wide range of applications of stochastic dynamic programming. Subsequent chapters study infinite-stage models: discounting future returns, minimizing nonnegative costs, maximizing nonnegative returns, and maximizing the long-run average return. Each of these chapters first considers whether an optimal policy need exist—providing counterexamples where appropriate—and then presents methods for obtaining such policies when they do. In addition, general areas of application are presented. The final two chapters are concerned with more specialized models. These include stochastic scheduling models and a type of process known as a multiproject bandit. The mathematical prerequisites for this text are relatively few. No prior knowledge of dynamic programming is assumed and only a moderate familiarity with probability—including the use of conditional expectation—is necessary.

A First Course in Probability, 9th Edition, features clear and intuitive explanations of the mathematics of probability theory, outstanding problem sets, and a variety of diverse examples and applications. This book is ideal for an upper-level

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undergraduate or graduate level introduction to probability for math, science, engineering and business students. It assumes a background in elementary calculus. The full text downloaded to your computer With eBooks you can: search for key concepts, words and phrases make highlights and notes as you study share your notes with friends eBooks are downloaded to your computer and accessible either offline through the Bookshelf (available as a free download), available online and also via the iPad and Android apps. Upon purchase, you will receive via email the code and instructions on how to access this product. Time limit The eBooks products do not have an expiry date. You will continue to access your digital ebook products whilst you have your Bookshelf installed. Brownian motion is one of the most important stochastic processes in continuous time and with continuous state space. Within the realm of stochastic processes, Brownian motion is at the intersection of Gaussian processes, martingales, Markov processes, diffusions and random fractals, and it has influenced the study of these topics. Its central position within mathematics is matched by numerous applications in science, engineering and mathematical finance. Often textbooks on probability theory cover, if at all, Brownian motion only briefly. On the other hand, there is a considerable gap to more specialized texts on Brownian motion which is not so easy to overcome for the novice. The authors'

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aim was to write a book which can be used as an introduction to Brownian motion and stochastic calculus, and as a first course in continuous-time and continuous-state Markov processes. They also wanted to have a text which would be both a readily accessible mathematical back-up for contemporary applications (such as mathematical finance) and a foundation to get easy access to advanced monographs. This textbook, tailored to the needs of graduate and advanced undergraduate students, covers Brownian motion, starting from its elementary properties, certain distributional aspects, path properties, and leading to stochastic calculus based on Brownian motion. It also includes numerical recipes for the simulation of Brownian motion.

Probability is relevant to so many different subject areas that its importance as a mathematical technique cannot be underestimated. This book provides a comprehensive, user-friendly introduction to the subject. The step-by-step approach taken by the author allows students to develop knowledge at their own pace and, by working through the numerous exercises, they are ensured a full understanding of the material before moving on to more advanced sections. Traditional examples of probabilistic theory, such as coins and dice, are included but the author has also used many exercises based on real-life problems. The result is an introduction to probability that avoids the overly confusing, theoretical

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approach often adopted in this area, and provides a simple and concise text that will be invaluable to all studying first and second year courses on the subject. Unlike traditional introductory math/stat textbooks, *Probability and Statistics: The Science of Uncertainty* brings a modern flavor based on incorporating the computer to the course and an integrated approach to inference. From the start the book integrates simulations into its theoretical coverage, and emphasizes the use of computer-powered computation throughout.* Math and science majors with just one year of calculus can use this text and experience a refreshing blend of applications and theory that goes beyond merely mastering the technicalities. They'll get a thorough grounding in probability theory, and go beyond that to the theory of statistical inference and its applications. An integrated approach to inference is presented that includes the frequency approach as well as Bayesian methodology. Bayesian inference is developed as a logical extension of likelihood methods. A separate chapter is devoted to the important topic of model checking and this is applied in the context of the standard applied statistical techniques. Examples of data analyses using real-world data are presented throughout the text. A final chapter introduces a number of the most important stochastic process models using elementary methods. *Note: An appendix in the book contains Minitab code for more involved computations. The code can be

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used by students as templates for their own calculations. If a software package like Minitab is used with the course then no programming is required by the students.

This classroom-tested textbook is an introduction to probability theory, with the right balance between mathematical precision, probabilistic intuition, and concrete applications. Introduction to Probability covers the material precisely, while avoiding excessive technical details. After introducing the basic vocabulary of randomness, including events, probabilities, and random variables, the text offers the reader a first glimpse of the major theorems of the subject: the law of large numbers and the central limit theorem. The important probability distributions are introduced organically as they arise from applications. The discrete and continuous sides of probability are treated together to emphasize their similarities. Intended for students with a calculus background, the text teaches not only the nuts and bolts of probability theory and how to solve specific problems, but also why the methods of solution work.

This handy supplement shows students how to come to the answers shown in the back of the text. It includes solutions to all of the odd numbered exercises. The text itself: In this second edition, master expositor Sheldon Ross has produced a unique work in introductory statistics. The text's main merits are the

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clarity of presentation, examples and applications from diverse areas, and most importantly, an explanation of intuition and ideas behind the statistical methods. To quote from the preface, "it is only when a student develops a feel or intuition for statistics that she or he is really on the path toward making sense of data." Consistent with his other excellent books in Probability and Stochastic Modeling, Ross achieves this goal through a coherent mix of mathematical analysis, intuitive discussions and examples.

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