

**Problem 100** (revisited): **Two Analysts Predict the Future of the U.S. Economy** (p. 207, 208)

100. Suppose that, p. 207, 208

Analyst A's forecast is correct 70% of the time, and Analyst B's forecast is correct 80% of the time.

Each analyst's forecast is correct 70% of the time, and each analyst's forecast is correct 80% of the time.

Each analyst's forecast is correct 70% of the time, and each analyst's forecast is correct 80% of the time. This situation can be summarized by the following table (see page 207, 208 for the table).

a. What percentage of times (both analysts) is the U.S. economy in a recession? (p. 207, 208)

b. What percentage of times (both analysts) is the U.S. economy in a recession? (p. 207, 208)

c. What percentage of times (both analysts) is the U.S. economy in a recession? (p. 207, 208)

What is the probability that the U.S. economy is in a recession? (p. 207, 208)

What is the probability that the U.S. economy is in a recession? (p. 207, 208)

a. The average length of the U.S. economy is  $1.5 \times 10^6$  years. (p. 207, 208)

of which is the probability that the U.S. economy is in a recession? (p. 207, 208)

$P(A) = 0.7$ ,  $P(B) = 0.8$

$P(A \cap B) = 0.56$ ,  $P(A \cup B) = 0.94$

The probability of the U.S. economy being in a recession is  $0.56$ .

$1 - P(A \cup B) = 1 - 0.94 = 0.06$ , or 6%.

# Mba 503 Exercise Solution

**Edition XII**



## **Mba 503 Exercise Solution:**

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