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Two variables X and Y are said to be independent if $P(X = x \text{ and } Y = y) = P(X = x)P(Y = y)$ for all x and y . That is, the joint probabilities equal the product of marginal probabilities. This is similar to the definition of independent events. In the houses-sold example, we have $P(X = 0 \text{ and } Y = 2) = 0.07$, $P(X = 0) = 0.4$, and $P(Y = 2) = 0.1$.

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Application 1. 32. We can find expected phase angle of AC circuit using continues random variable and also we can find how the phase angle varies from original value which gives the quality of our circuit which helps electrical engineers working in quality control firms Application 2.

Applications of random variable

This chapter presents an application of random variables in the analysis and decision problems for a static plant. In the parametric case, the unknown parameters in the function or in the relation describing the plant are assumed to be values of random variables with the given probability distributions.

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Engineering Made Easy: Random Variables (Discrete and ...

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In probability theory and statistics, covariance is a measure of the joint variability of two random variables. If the greater values of one variable mainly correspond with the greater values of the other variable, and the same holds for the lesser values, (i.e., the variables tend to show similar behavior), the covariance is positive. In the opposite case, when the greater values of one ...

Covariance - Wikipedia

The joint distribution of two sums of products of random variables is investigated in Li (2018). The results of this paper can find applications in asset–liability management (ALM) of insurance companies and pension plans where X_i Y_i are interpreted as consecutive random payments from assets and liabilities, say X_i , multiplied by discounting factors Y_i .

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