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Applications



- Two major applications of probability theory in everyday life are in risk assessment and in trade on commodity markets
- probability theory in everyday life is reliability. Many consumer products, such as automobiles and consumer electronics, utilize reliability theory in the design of the product in order to reduce the
- a toss of a coin may result in either a head or a tail. Also, the sex of a new-born baby may turn out to be male or female. In these cases, the individual outcomes are uncertain. With experience and enough repetition, however, a regular pattern of outcomes can be seen (by which certain predictions can be made).
- In the twentieth century probability is used to control the flow of traffic through a highway system
- a telephone interchange, or a computer processor; find the genetic makeup of individuals or populations; figure out the energy states of subatomic particles; Estimate the spread of rumors; and predict the rate of return in risky investments.
- When a meteorologist states that the chance of rain is 50%, the meteorologist is saying that it is equally likely to rain or not to rain. If the chance of rain rises to 80%, it is more likely to rain. If the chance drops to 20%, then it may rain, but it probably will not rain.

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