

Glossary

1. **Probability**

The likelihood or chance of occurring of a particular event is known as Probability.

2. **A Priori Probability**

Probability estimate made prior to receiving information.

3. **Random**

A random phenomenon is a situation in which we know what outcomes could happen, but we don't know which particular outcome will happen.

4. **Sample Space**

Sample Space is all possible outcomes of the Random Experiment. It is denoted by the alphabet "S".

5. **Event**

Event is a set of possible outcomes of the experiment in which we are interested. It is a subset of the Sample Space and is denoted by the alphabet "E".

6. **Compound Event**

The joint occurrence of two or more events is known as a Compound Event.

7. **Independent Event**

Two events are said to be Independent Events if the occurrence or non occurrence of one is not affected by the occurrence or non occurrence of the other.

8. **Dependent Event**

Two or more events are said to be Dependent if the occurrence of one event influences the occurrence of the other.

9. **Mutually Exclusive Event**

When two or more events occur and the occurrence of one implies that the other event cannot occur they are said to be Mutually Exclusive Events.

10. **Equally Likely Event**

Two or more events are said to be Equally Likely if each has an equal chance of occurrence.

11. Complimentary Event

Two events are said to be Complementary when one event occurs if & only if the other does not occur.

12. Classical Approach

The Classical Approach does not need any actual experiment for computation. It is not based on previous experience. It is obtained by logical reasoning.

13. Relative Frequency Approach

Relative Frequency Approach is an approach based on statistical data. This method uses the relative frequencies of past occurrences as the basis for computing future probabilities.

14. Subjective Approach

The subjective approach is based on the accumulation of knowledge, understanding and experience of an individual. It is the degree of confidence that a rational person has on a specific outcome of an event. The approach is highly flexible and can be applied in any situation.

15. Empirical Probability

The relative frequency approach depends on probability obtained objectively by repetitive empirical observation and is known as Empirical Probability. The Empirical Probability provides validity to the classical theory of a Probability.