Math 10 extra credit
Chance and probability

Don't worry too much about finding the right answer to these questions. The point is just for you to make your best effort based on your current knowledge.

1. Suppose a company comes out with a test that is supposed to detect "mad cow" disease in cattle, and the test is 95% accurate. What does that mean? (Specifically, what is the numerical significance of 95%?)

2. Suppose I offer you the following bet: I'll roll an ordinary 6-sided die. If I roll a 6, I give you $5; if I roll a 1, 2, 3, 4, or 5, you give me $1. How would you go about figuring out if this is a good bet?