Chapter 4 Objectives

By the end of Chapter 4 students should be able to:

4.9 Markov Chains

- Apply terminology associated with Markov Chains. (e.g. Steady State Vector, Stochastic Matrix, Probability Vector, Markov Chain).

- Given a Stochastic Matrix find the steady state vector.

- Given a Stochastic Matrix and a probability vector compute subsequent elements of the chain.

- Translate a real world problem into the mathematical problem of finding probability vectors for a Markov Chain.

- Interpret the steady state vector in an applied setting.