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Given odds against of an event say A is give to be 7 : 2, therefore probability of A is $P(A) = \frac{2}{7+2} = \frac{2}{9}$ and probability of B is $P(B) = \frac{7}{9}$. If it is said as in favor of A, the probability of B is $\frac{7}{9}$. In the case of a bet, if you bet on A and it wins, you get 7 units for every 2 units you bet. If you bet on B and it wins, you get 2 units for every 7 units you bet.

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