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The correct reasoning is to calculate the conditional probability $p = P(\text{two-headed coin was chosen} | \text{heads came up}) = \frac{P(\text{two-headed coin was chosen and heads came up})}{P(\text{heads came up})}$. We have $P(\text{two-headed coin was chosen and heads came up}) = \frac{1}{3}$, $P(\text{heads came up}) = \frac{1}{2}$, so by taking the ratio of the above two probabilities, we obtain $p = \frac{2}{3}$.

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