

# Introduction to Decision Theory

## Introduction

Normative Decision Theory	Psychological Evidence
<p>Should we ever gamble? Should we ever gamble when the odds are against us?</p> <p><a href="#">The Allais Paradox</a></p>	<p>Should we ever gamble? Should we ever gamble when the odds are against us?</p> <p><a href="#">The Allais Paradox</a></p> <p>Should we ever gamble? Should we ever gamble when the odds are against us?</p>

**Normative decision theory** = attempts to describe the underlying ideal preferences process of consumers by providing a mathematically and psychologically grounded framework.

**How do these two frameworks relate to each other?**

1. **Empirical research** provides evidence on how consumers actually behave.
    - attempting to understand a behavior pattern & establish it
  2. **Normative decision theory** provides a framework to understand general and abstract ideas that help us better understand.
  3. **Normative decision theory** attempts to help explain to us (and help us better understand) behavior patterns that we observe. But a complete framework that helps explain behavior includes empirical research.
  4. **Normative decision theory** helps us to see how we can and what we can do (provide us needed information) regarding patterns.
- comparing normative decision theory framework with actual consumer approaches to
- Empirical vs. Normative** = the actual of the actual versus the ideal framework.
- Empirical vs. Psychological** = evidence that is applied to behavior research.

## Normative Decision Theory

- **Normative** = should we do this or not? Is this the best or rational way to do it?
  1. How do we do the actual vs. normative comparison that we can use to help us better understand our own behavior patterns?
  2. How do we do the empirical vs. normative comparison that we can use to help us better understand our own behavior patterns?

# Introduction To Decision Theory Introduction

**Shasha Hu**



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