

CHAPTER 3

Decision Analysis

SOLUTIONS TO DISCUSSION QUESTIONS AND PROBLEMS

3-1. The purpose of this question is to make students use a personal experience to distinguish between good and bad decisions. A good decision is based on logic and all of the available information. A bad decision is one that is not based on logic and the available information. It is possible for an unfortunate or undesirable outcome to occur after a good decision has been made. It is also possible to have a favorable or desirable outcome occur after a bad decision.

3-2. The decision-making process includes the following steps: (1) define the problem, (2) list the alternatives, (3) identify the possible outcomes, (4) evaluate the consequences, (5) select an evaluation criterion, and (6) make the appropriate decision. The first four steps or procedures are common for all decision-making problems. Steps 5 and 6, however, depend on the decision-making model.

3-3. An alternative is a course of action over which we have complete control. A state of nature is an event or occurrence in which we have no control. An example of an alternative is deciding whether or not to take an umbrella to school or work on a particular day. An example of a state of nature is whether or not it will rain on a particular day.

3-4. The basic differences between decision-making models under certainty, risk, and uncertainty depend on the amount of chance or risk that is involved in the decision. A decision-making model under certainty assumes that we know with complete confidence the future outcomes. Decision-making-under-risk models assume that we do not know the outcomes for a particular decision but that we do know the probability of occurrence of those outcomes. With decision making under uncertainty, it is assumed that we do not know the outcomes that will occur, and furthermore, we do not know the probabilities that these outcomes will occur.

3-5. The techniques discussed in this chapter used to solve decision problems under uncertainty include maximax, maximin, equally likely, coefficient of realism, and minimax regret. The maximax decision-making criterion is an optimistic decision-making criterion, while the maximin is a pessimistic decision-making criterion.

3-6. For a given state of nature, opportunity loss is the difference between the payoff for a decision and the best possible payoff for that state of nature. It indicates how much better the payoff could have been for that state of nature. The minimax regret and the minimum expected opportunity loss are the criteria used with this.

3-7. Alternatives, states of nature, probabilities for all states of nature and all monetary outcomes (payoffs) are placed on the decision tree. In addition, intermediate results, such as EMVs for middle branches, can be placed on the decision tree.

3-8. Using the EMV criterion with a decision tree involves starting at the terminal branches of the tree and working toward the origin, computing expected monetary values and selecting the best alternatives. The EMVs are found by multiplying the probabilities of the states of nature by

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