

Introduction to Decision Theory

Introduction

Normative Decision Theory	Descriptive Decision Theory
<p>Normative Decision Theory: How should we make a decision when there are multiple options available to us?</p>	<p>Descriptive Decision Theory: How do we actually make a decision when there are multiple options available to us? What factors influence our decision-making process?</p>

Normative decision theory → attempts to describe the underlying ideal processes of decision-making by providing a rational model for strategically choosing the best option.

How do these two (Normative) models differ from each other?

1. **Normative decision theory** provides a **prescriptive** model for decision-making, while **descriptive decision theory** provides a **descriptive** model for decision-making.
 - attempting to determine the best possible outcome given the available options
2. **Normative decision theory** is based on the assumption of **rationality**, while **descriptive decision theory** is based on the assumption of **bounded rationality**.
3. **Normative decision theory** is based on the assumption of **perfect information**, while **descriptive decision theory** is based on the assumption of **imperfect information**.
4. **Normative decision theory** is based on the assumption of **perfect rationality**, while **descriptive decision theory** is based on the assumption of **bounded rationality**.

Comparing normative and descriptive decision-making models: How do they differ from each other?

Normative: → How should we make a decision given the available options?

Descriptive: → How do we actually make a decision given the available options?

Normative Decision Theory

➔ **Normative Decision Theory** → attempts to describe the underlying ideal processes of decision-making by providing a rational model for strategically choosing the best option. It is based on the assumption of **rationality** and **perfect information**. It provides a framework for making decisions that are based on the available options and the underlying preferences of the decision-maker.

1. It is based on the assumption of **rationality**, which means that the decision-maker is able to make a rational choice based on the available options and their preferences.
2. It is based on the assumption of **perfect information**, which means that the decision-maker has access to all relevant information about the options and their consequences.

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