

# Introduction to Decision Theory

## Introduction

Normative Decision Theory	Descriptive Decision Theory
<p>Normative Decision Theory: How should we make decisions? (What is the best choice?)</p> <p><a href="#">Normative Decision Theory</a></p>	<p>Descriptive Decision Theory: How do we actually make decisions? (What factors influence our choices?)</p> <p><a href="#">Descriptive Decision Theory</a></p>

**Normative Decision Theory** → How should we make decisions? (What is the best choice?)

**Descriptive Decision Theory** → How do we actually make decisions? (What factors influence our choices?)

## What is Decision Theory? (Normative Decision Theory)

1. **Identifying the problem** (What is the decision to be made?)
2. **Identifying the alternatives** (What are the possible choices?)
3. **Identifying the consequences** (What are the outcomes of each choice?)
4. **Identifying the probabilities** (What are the chances of each outcome occurring?)
5. **Identifying the utilities** (How do we value the outcomes?)
6. **Identifying the expected utilities** (What is the overall value of each choice?)
7. **Identifying the optimal choice** (Which choice has the highest expected utility?)
8. **Identifying the decision** (Which choice should we make?)
9. **Identifying the results** (What happens after we make a choice?)
10. **Identifying the feedback** (How do we learn from our decisions?)

## Normative Decision Theory

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- 10. **Identifying the feedback** (How do we learn from our decisions?)

# Introduction To Decision Theory Introduction

**Simon French**



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