

# Introduction to Decision Theory

## Introduction

Normative Decision Theory	Descriptive Decision Theory
<p>Normative Decision Theory: How should we make a decision when there are several alternatives?</p> <p><a href="#">Normative Decision Theory</a></p>	<p>Descriptive Decision Theory: How do we actually make a decision when there are several alternatives?</p> <p><a href="#">Descriptive Decision Theory</a></p>

**Normative decision theory** → attempts to describe the **principles** that **govern** the process of **decisions** by providing a **rational** and **objectively** **justifiable** **framework**.

**How do these two (Normative) models differ?**

1. **Normative** **approaches** **are** **prescriptive** **and** **descriptive** **approaches** **are** **descriptive**
  - attempting **prescriptively** a **single** **process** & **method** &
2. **Focus** **is** **on** **describing** **objectively** **representing** **the** **process** **of** **decisions** **and** **not** **on** **describing** **how** **we** **actually** **make** **the** **decisions**
3. **Normative** **approaches** **are** **prescriptive** **and** **descriptive** **approaches** **are** **descriptive**
  - **Normative** **approaches** **are** **prescriptive** **and** **descriptive** **approaches** **are** **descriptive**
4. **Normative** **approaches** **are** **prescriptive** **and** **descriptive** **approaches** **are** **descriptive**
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## Normative Decision Theory

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# Introduction To Decision Theory Introduction

**George Wright**



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