

## 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

# Chapter 3 Decision Analysis Solutions

**Arturo Cuomo**



### Chapter 3 Decision Analysis Solutions:

**The Management Task** Rob Dixon,2003 This edition covers the additional areas of the CMI diploma syllabus and includes two sections on marketing and new management thinking *Multiobjective Decision Analysis with Engineering and Business Applications* Ambrose Goicoechea,Don R. Hansen, Lucien Duckstein,1982 *Essentials of Management and Leadership in Public Health* Robert E Burke,Leonard H. Friedman,2011-01-28 Instructor Resources Instructor s Manual PowerPoints TestBank Sample SyllabusDriven by recent events and new trends public health training increasingly requires new and more advanced information leadership and management skills drawn from business industry education and government This text offers a basic foundation for students entering the field of public health management with a specific focus on developing knowledge and skills in the cross cutting competency domains identified by the ASPH Essentials of Management and Leadership in Public Health covers An introduction and history of the field of public health management The evolution of key leadership and management theories The changing role of public health management professionals and key characteristics of a successful public health leaders Key issues in the organization financing and delivery of healthcare services Fundamental concepts about the classic functions of management including economics finance marketing strategy administration human resources and community relations and Modern approaches to leadership development selection retention and succession planning Looking for more real life evidence Check out Cases 1 2 5 10 13 15 19 21 in Essential Case Studies in Public Health Putting Public Health into Practice 2011 180 pages *Instructors Solutions Manual* Mark Hanna,2001-05-17 **Instructor's Solutions Manual for Statistics for Management and Economics, Seventh Edition** Gerald Keller,2005 **Solutions Manual to Accompany James T. McClave and P. George Benson, Statistics for Business and Economics, Third Edition** Judith A. Sromovsky,1985 **Spreadsheet Modeling and Decision Analysis** Cliff T. Ragsdale,2006 **Solutions Manual** Harold Bierman,1990 **Monetizing Your Data** Andrew Roman Wells,Kathy Williams Chiang,2017-02-27 Transforming data into revenue generating strategies and actions Organizations are swamped with data collected from web traffic point of sale systems enterprise resource planning systems and more but what to do with it Monetizing your Data provides a framework and path for business managers to convert ever increasing volumes of data into revenue generating actions through three disciplines decision architecture data science and guided analytics There are large gaps between understanding a business problem and knowing which data is relevant to the problem and how to leverage that data to drive significant financial performance Using a proven methodology developed in the field through delivering meaningful solutions to Fortune 500 companies this book gives you the analytical tools methods and techniques to transform data you already have into information into insights that drive winning decisions Beginning with an explanation of the analytical cycle this book guides you through the process of developing value generating strategies that can translate into big returns The companion website [www.monetizingyourdata.com](http://www.monetizingyourdata.com) provides templates checklists and examples to help you

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Group in 1989 to describe a set of concepts and methods to improve business decision making by using fact based support systems BI is a broad category of applications and technologies for gathering storing analyzing and providing access to data to help enterprise users make better business decisions BI solutions include the activities of decision support systems query and reporting online analytical processing OLAP statistical analysis forecasting and data mining Microsoft defines BI as THE PROCESS OF EXTRACTING DATA FROM A DATABASE AND THEN ANALYZING THAT DATA FOR INFORMATION THAT YOU CAN USE TO MAKE INFORMED BUSINESS DECISIONS AND TAKE ACTION However data is not always used to its full potential and part of its richness the spatial component is simply left out It has been estimated that about 80% of the data stored in corporate databases integrates spatial information that can be characterized by position shape orientation or size Frankin April 1992 It is obvious that this meaningful data is worth being integrated in the decision making process to provide a complete operational picture To gain better advantage of the spatial dimension in decision making the appropriate tools must be used Geographic Information Systems GIS are the obvious potential candidate for such a task Worboys 1995 provide this typical definition of a conventional GIS A GIS IS A COMPUTERBASED INFORMATION SYSTEM THAT ENABLES CAPTURE MODELING MANIPULATION RETRIEVAL AND PRESENTATION OF GEOGRAPHICALLY REFERENCED DATA GIS provides functionalities like **The Science of Decision Making** Eric V. Denardo,2002 Provides the reader with a perspective on the efficient operation of complicated systems Spreadsheets are used to employ and teach techniques Includes the facets of probability that relate to decision making Certificate in Management Accounting Review: Taxes, current pronouncements, and updated CMA questions Hershel M. Anderson,1980

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