

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>Normative Decision Theory</p>	<p>Descriptive Decision Theory: How do we actually make decisions? (What factors influence our choices?)</p> <p>Descriptive Decision Theory</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 expected values** (What is the average outcome of each choice?)
 6. **Identifying the optimal choice** (Which choice has the highest expected value?)
- Identifying the problem** → What is the decision to be made? (What is the best choice?)
- Identifying the alternatives** → What are the possible choices? (What are the options?)
- Identifying the consequences** → What are the outcomes of each choice? (What are the results?)
- Identifying the probabilities** → What are the chances of each outcome occurring? (What are the odds?)
- Identifying the expected values** → What is the average outcome of each choice? (What is the average result?)
- Identifying the optimal choice** → Which choice has the highest expected value? (Which choice is the best?)

Decision Theory: A Simple Example

- **Example:** You are offered a choice between two options: Option A (a certain gain of \$100) and Option B (a 50% chance of a gain of \$200 and a 50% chance of a gain of \$0).
- How would you choose? (Which option is better?)
1. The choice is between a certain gain of \$100 and a 50% chance of a gain of \$200 and a 50% chance of a gain of \$0.
 2. The choice is between a certain gain of \$100 and a 50% chance of a gain of \$200 and a 50% chance of a gain of \$0.

Introduction To Decision Theory Introduction

Simon French



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