

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>Normative Decision Theory</p>	<p>Descriptive Decision Theory: How do we actually make a decision when there are multiple options available to us?</p> <p>Descriptive Decision Theory</p>

Normative decision theory is concerned with how the rationality ideal is reflected in the process of decision-making by providing a model of how people should rationally behave.

How do these two (normative) models differ?

1. **Normative decision theory** is a prescriptive model of how people should behave when making a decision.
 - attempting to determine a rational process of behaviour
2. **Descriptive decision theory** is a descriptive model of how people actually behave when making a decision.
3. **Normative decision theory** is a prescriptive model of how people should behave when making a decision. It is a model of how people should behave when making a decision.
4. **Descriptive decision theory** is a descriptive model of how people actually behave when making a decision.

Comparing normative and descriptive decision-making models

Normative: How should we make a decision when there are multiple options available?

Descriptive: How do we actually make a decision when there are multiple options available?

Normative Decision Theory

Normative Decision Theory is a prescriptive model of how people should behave when making a decision. It is a model of how people should behave when making a decision. It is a model of how people should behave when making a decision. It is a model of how people should behave when making a decision.

1. The model is a prescriptive model of how people should behave when making a decision.
2. The model is a prescriptive model of how people should behave when making a decision.

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Duncan L. Dieterly



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