

## CHAPTER 3: DECISION ANALYSIS

### ● Six Steps in Decision Making [PAOPMD]

1. Clearly define the problem at hand.
2. List the possible alternatives.
3. Identify the possible outcomes or states of nature.
4. List the payoff (typically profit) of each combination of alternatives and outcomes.
5. Select one of the mathematical decision theory models.
6. Apply the model and make your decision.

### ● Types of Decision-Making Environments [CUR]

1. Decision making under certainty — will choose the alternative that will maximize their well-being or will result in the best outcome.
2. Decision making under uncertainty — decision maker does not know the probabilities of the various outcomes.
3. Decision making under risk — decision maker knows the probability of occurrence of each outcome.

### ● Decision Making Under Uncertainty (Criterion) [OPRLR]

1. Optimistic (maximax) — aiming for maximum or the best alternative
2. Pessimistic (maximin) — guarantees the payoff will be at least the maximin value (the best of the worst values).
3. Criterion of realism (Hurwicz) — weighted average, compromise between an optimistic and a pessimistic decision.
4. Equally likely (Laplace) — involves finding the average payoff for each alternative and selecting the alternative with the best or highest average.
5. Minimax regret — Opportunity loss refers to the difference between optimal profit or payoff for a given state of nature and the actual payoff received for a particular decision.

### ● Decision Making Under Risk

- Is a decision situation in which several possible states of nature may occur, and the probabilities of these states of nature are known.

1. Expected Monetary Value (EMV) — is the weighted sum of possible payoffs for each alternative.

$$EMV(\text{alternative}) = \sum X_i P(X_i)$$

where

$X_i$  = payoff for the alternative in state of nature  $i$   
 $P(X_i)$  = probability of achieving payoff  $X_i$  (i.e., probability of state of nature  $i$ )  
 $\Sigma$  = summation symbol

If this were expanded, it would become

$$\begin{aligned} EMV(\text{alternative}) &= (\text{payoff in first state of nature}) \times (\text{probability of first state of nature}) \\ &+ (\text{payoff in second state of nature}) \times (\text{probability of second state of nature}) \\ &+ \dots + (\text{payoff in last state of nature}) \times (\text{probability of last state of nature}) \end{aligned}$$

Perfect Information (EVPI) — places an upper bound on what to pay for

2. Expected Value of

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