

Chapter 21

Decision Analysis

Learning Objectives

1. Learn how to describe a problem situation in terms of decisions to be made, chance events and consequences.
2. Understand how the decision alternatives and chance outcomes are combined to generate the consequence.
3. Be able to analyze a simple decision analysis problem from both a pay-off table and decision tree point of view.
4. Be able to determine the potential value of additional information.
5. Learn how new information and revised probability values can be used in the decision analysis approach to problem solving.
6. Understand what a decision strategy is.
7. Learn how to evaluate the contribution and efficiency of additional decision making information.
8. Be able to use a Bayesian approach to computing revised probabilities.
9. Understand the following terms:

decision alternatives	expected value of perfect information (EVPI)
consequence	decision strategy
chance event	expected value of sample information (EVSI)
states of nature	Bayesian revision
payoff table	prior probabilities
decision tree	posterior probabilities
expected value approach	

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