

# 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><a href="#">Normative Decision Theory</a></p>	<p>Descriptive Decision Theory: How do we actually make decisions? (What factors influence our choices?)</p> <p><a href="#">Descriptive Decision Theory</a></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 possible outcomes?)
4. **Identifying the probabilities** (What are the chances of each outcome?)
5. **Identifying the utilities** (How do we value the outcomes?)
6. **Identifying the expected utilities** (What is the overall value of each alternative?)
7. **Identifying the optimal alternative** (Which alternative has the highest expected utility?)
8. **Identifying the expected utility** (What is the overall value of the optimal alternative?)

## Decision Theory: A Simple Example

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 possible outcomes?)
4. **Identifying the probabilities** (What are the chances of each outcome?)
5. **Identifying the utilities** (How do we value the outcomes?)
6. **Identifying the expected utilities** (What is the overall value of each alternative?)
7. **Identifying the optimal alternative** (Which alternative has the highest expected utility?)
8. **Identifying the expected utility** (What is the overall value of the optimal alternative?)

# Introduction To Decision Theory Introduction

**John Bather**



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