

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 we should rationally make decisions.

How do descriptive and normative models differ?

1. **Normative** approaches describe good decision-making as **maximizing expected utility**.
 - attempting to maximize a binary property (good/bad)
2. **Descriptive** approaches describe **irrational** decision-making as **maximizing gains and reducing losses** (loss aversion effect).
3. **Normative** approaches describe **irrational** as **irrational** in the sense that they are **irrational** relative to the rational model, but a **descriptive** approach to **irrational** decision-making is **irrational** relative to the rational model.
4. **Descriptive** approaches describe **irrational** as **irrational** in the sense that they are **irrational** in the sense that they are **irrational** relative to the rational model.

Comparing normative and descriptive decision-making with rational decision-making approaches:

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 concerned with how the rationality ideal is reflected in the process of decision-making by providing a model of how we should rationally make decisions. It is concerned with how we should make a decision when there are multiple options available to us.

1. The focus is on the **process** of decision-making, not the **outcome** of the decision.
2. The focus is on the **process** of decision-making, not the **outcome** of the decision.

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LL Leslie



Introduction To Decision Theory Introduction:

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