

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>Normative Decision Theory</p>	<p>Descriptive Decision Theory: How do we actually make decisions? (What factors influence our choices?)</p> <p>Descriptive Decision Theory</p>

Normative Decision Theory = attempts to describe the objectively best preferred process of decision-making by providing a rational model for strategically preferred alternatives.

How do Normative Decision Theories establish their status?

1. **Establishing a normative standard** (what is the best choice?)
 - attempting to determine a rational process of evaluation
2. **Establishing a normative standard** (what is the best choice?)
 - establishing a normative standard (what is the best choice?)
3. **Establishing a normative standard** (what is the best choice?)
 - establishing a normative standard (what is the best choice?)
4. **Establishing a normative standard** (what is the best choice?)
 - establishing a normative standard (what is the best choice?)

Establishing a normative standard (what is the best choice?)

Establishing a normative standard (what is the best choice?)

Establishing a normative standard (what is the best choice?)

Normative Decision Theory

- **Normative Decision Theory** = attempts to describe the objectively best preferred process of decision-making by providing a rational model for strategically preferred alternatives.
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Introduction To Decision Theory Introduction

**Umeshkumar Dubey, D P Kothari, G K
Awari**

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