



# Making Decisions

*By Dennis V. Lindley*

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## **Making Decisions** By Dennis V. Lindley

Making Decisions Second Edition D.V. Lindley Formerly Professor of Statistics, University College London This book looks at the problems involved in decision-making and argues that there is only one logical way to make a decision. By the use of three basic principles--assigning probabilities to the uncertain events; assigning utilities to the possible consequences; and choosing that decision that maximizes expected utility--decisions can be reached more efficiently and with less disagreement. It shows that only maximization of expected utility leads to sensible decision-making. This extensively revised second edition uses only elementary mathematics and will be of interest to all those concerned with decision-making and its consequences. Since his retirement from University College London in 1977 Professor Lindley has held visiting appointments at Berkeley, University of Florida, George Washington University, University of Sao Paulo, University of Wisconsin, Monash University, Australia, and University of Canterbury, New Zealand. Contents

- \* Decisions and uncertain events
- \* A numerical measure for uncertainty
- \* The laws of probability
- \* A numerical measure for consequences
- \* The utility of money
- \* Bayes' Theorem
- \* Value of information
- \* Decision trees
- \* The assessment of probabilities and utilities
- \* An appreciation

Appendix Answers to exercises Glossary of Symbols Subject Index

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## **Editorial Review**

From the Back Cover

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3. The laws of probability
4. A numerical measure for consequences
5. The utility of money
6. Bayes' Theorem
7. Value of information
8. Decision trees
9. The assessment of probabilities and utilities
10. An appreciation

Appendix Answers to exercises Glossary of Symbols Subject Index

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**Flora Young:**

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