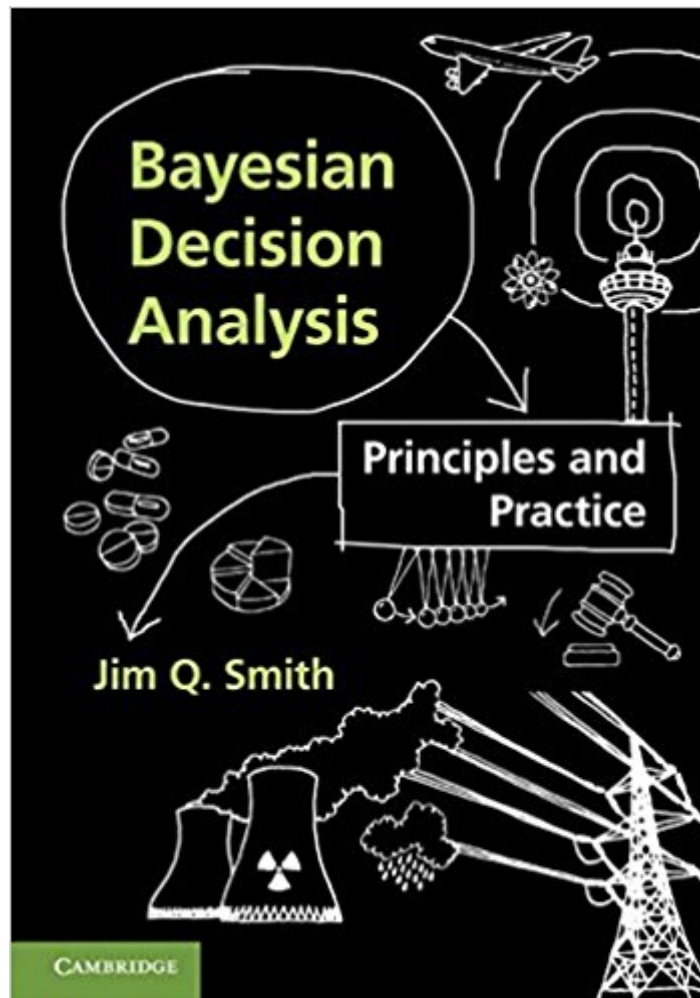




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# Bayesian Decision Analysis: Principles And Practice



## Synopsis

Bayesian decision analysis supports principled decision making in complex domains. This textbook takes the reader from a formal analysis of simple decision problems to a careful analysis of the sometimes very complex and data rich structures confronted by practitioners. The book contains basic material on subjective probability theory and multi-attribute utility theory, event and decision trees, Bayesian networks, influence diagrams and causal Bayesian networks. The author demonstrates when and how the theory can be successfully applied to a given decision problem, how data can be sampled and expert judgements elicited to support this analysis, and when and how an effective Bayesian decision analysis can be implemented. Evolving from a third-year undergraduate course taught by the author over many years, all of the material in this book will be accessible to a student who has completed introductory courses in probability and mathematical statistics.

## Book Information

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## Customer Reviews

"[L]et me stress that the design and the printing of the book are both of the highest quality, numerous tree graphs appearing seamlessly at the right place [making captions superfluous], different fonts making parts more coherent and so on. I thus hope it is obvious I strongly recommend reading the book to all involved in any level of decision management! Or teaching it." Xi'an's Og Blog

The preface explains that the book is intended as a course resource for mathematically sophisticated undergraduates and students in a statistics master's program. It would

serve this purpose admirably and would be a very good reference book for all researchers in this field." R. Bharath, emeritus, Northern Michigan University for Choice Magazine

Real-world decisions involve numbers, but they also involve people. Bayesian decision analysis gives a principled framework for reconciling the two. This textbook explains how to use statistical theory, psychology and algorithms to guide decision makers so that they can marshal available evidence and defend their actions.

This may be a good book for academic purposes, but as a practitioner looking for an entry into the field, this book has been useless to me. I am a M.S. statistician with some very basic knowledge of Bayesian Analysis and the concepts of decision analysis, and I am needing to apply a Bayesian decision analysis. If you are in a similar situation - look elsewhere!

Horribly written. This book confuses needless symbolism with clarity. Full of mistakes and incomplete information. Problems are extremely unclear and sometimes undoable due to missing info.

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