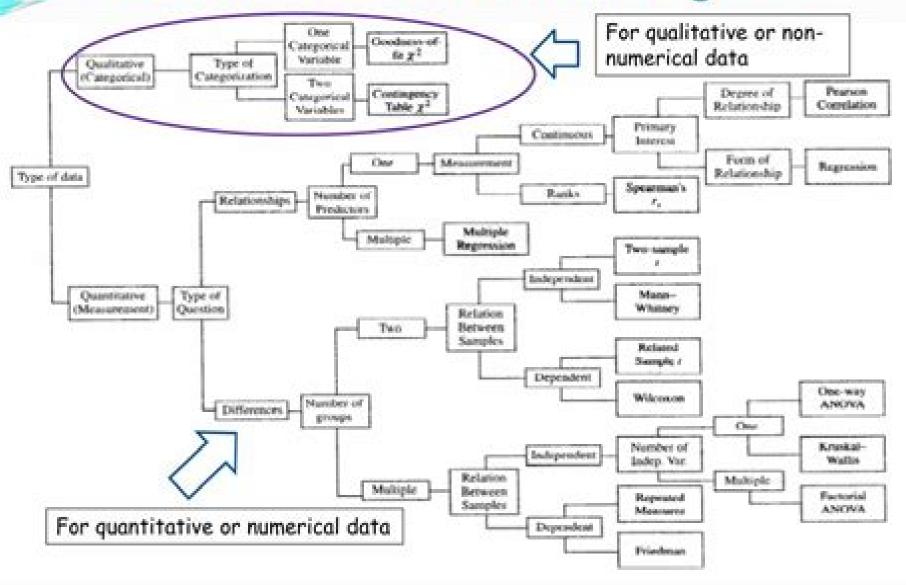
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Applied Statistics In Decision Making

JL Elias

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Chacko, 1991 In real life decision making situations it is necessary to make decisions with incomplete information for oftentimes uncertain results In Decision Making Under Uncertainty Dr Chacko applies his years of statistical research and experience to the analysis of twenty four real life decision making situations both those with few data points eg Cuban Missile Crisis and many data points eg aspirin for heart attack prevention These situations encompass decision making in a variety of business social and political physical and biological and military environments Though different all of these have one characteristic in common their outcomes are uncertain unknown and unknowable Chacko Demonstrates how the decision maker can reduce uncertainty by choosing probable outcomes using the statistical methods he introduces This detailed volume develops standard statistical concepts t x2 normal distribution ANOVA and the less familiar concepts logical probability subjective probability Bayesian Inference Penalty for Non Fulfillment Bluff Threats Matrix etc Chacko also offers a thorough discussion of the underlying theoretical principles The end of each chapter contains a set of questions three quarters of which focus on concepts formulation conclusion resource commitments and caveats only one quarter with computations Ideal for the practitioner the work is also designed to serve as the primary text for graduate or advanced undergraduate courses in statistics and decision science **Applied statistics in decision-making** George K. 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