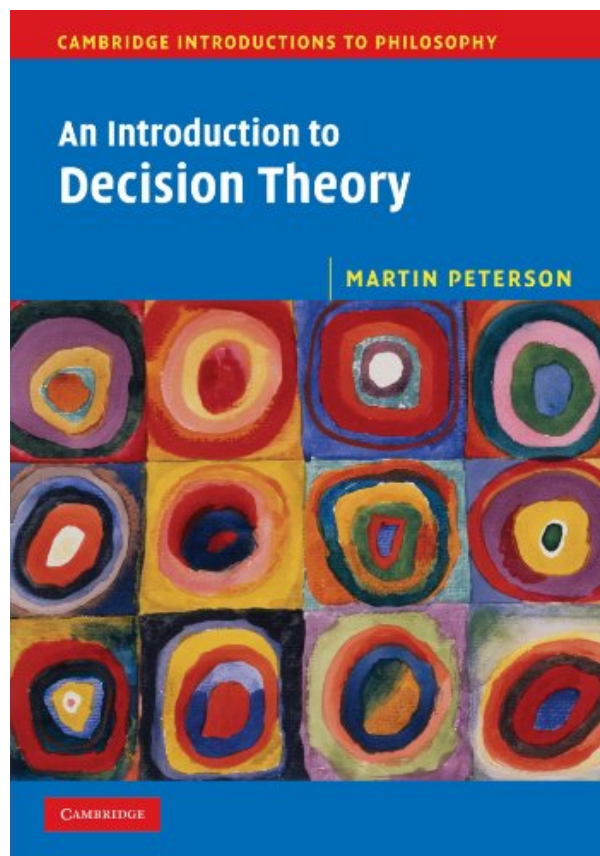


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Review

"This up-to-date introduction to decision theory offers comprehensive and accessible discussions of decision-making under ignorance and risk, the foundations of utility theory, the debate over subjective and objective probability, Bayesianism, causal decision theory, game theory, and social choice theory.... all concepts and results are explained in non-technical and intuitive as well as more formal ways. There are over 100 exercises with solutions, and a glossary of key terms and concepts. An emphasis on foundational aspects of normative decision theory (rather than descriptive decision theory) makes the book particularly useful for philosophy students, but it will appeal to readers in a range of disciplines including economics, psychology, political science and computer science."

-- Mathematical Reviews

About the Author

Martin Peterson is Associate Professor of Philosophy at the Royal Institute of Technology, Sweden. He is author of *Non-Bayesian Decision Theory* (2008).

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This introduction to decision theory offers comprehensive and accessible discussions of decision-making under ignorance and risk, the foundations of utility theory, the debate over subjective and objective probability, Bayesianism, causal decision theory, game theory, and social choice theory. No mathematical skills are assumed, and all concepts and results are explained in non-technical and intuitive as well as more formal ways. There are over 100 exercises with solutions, and a glossary of key terms and concepts. An emphasis on foundational aspects of normative decision theory (rather than descriptive decision theory) makes the book particularly useful for philosophy students, but it will appeal to readers in a range of disciplines including economics, psychology, political science and computer science.

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Most helpful customer reviews

6 of 7 people found the following review helpful.

good overview

By XY

A well-written survey of decision theory, with occasional more in-depth coverage conveniently isolated in boxes so that readers who only need an overview of the subject can easily skip the more advanced material.

The book makes good use of examples to illustrate and clarify concepts. The book doesn't mention whether decision theory has had, is having, or will have a discernible positive impact on decision practice. Presumably this is the ultimate goal.

2 of 2 people found the following review helpful.

Nice introduction

By Amazon Reader

I liked this book very much. It gives a good overview of some of the philosophical debates relating to decision theory, game theory, social choice theory, behavioural economics etc. by connecting the different paradoxes and problems together in a nice way. It is written in a nice and chatty way which makes it easy to read, and having the more technical and mathematical material separated in boxes means that it is easy to go along with the flow of the text without banging the head against the wall too often. On the other hand, decision theory is far from easy in itself, so it helps a lot by having a friendly text as support. Many of the examples used to illustrate decision problems are rather strange and cartoonish, the type of problems that philosophers tend to use, but totally impractical and definitely not motivated by practical decision situations. On the other hand, the absurdity of some of the examples adds a touch of humour to the book, so I found it to work quite well anyhow. Highly recommended.

12 of 17 people found the following review helpful.

Fundamental Errors

By Michael Schulte

On its surface this seems like a good book. I was hoping for an updated version of Michael Resnick's book, and initially I was not disappointed. Many of the problems are engaging.

However, I am still puzzled by the author's definitions of strong and weak dominance. According to the author, one act weakly dominates another if the outcomes of the first act are always at least as good as the outcomes of the second act. One act strongly dominates another if this same condition holds, and also if under at least one state the outcome of the first act is better than the outcome of the other act.

My experience is that the author's definition of strong dominance is really what most have in mind when they say weak dominance. In addition, strong dominance as most of us know it (the outcome of act one is better than the outcome of act two in every state) is not even mentioned. Under the author's system, it is possible for two acts to weakly dominate each other. That's tough to wrap my mind around, to say the least.

There are other areas of the book like this, but this is the one that seems to stand out as the most bizarre. The book isn't bad as a collection of interesting problems, but if you learn the fundamentals from this book, you might find yourself not using the same definitions as those around you. This could lead to confusion, to say the least.

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