

CHAPTER 3

Decision Analysis

ALTERNATIVE EXAMPLES

Alternative Example 3.1: Goleb Transport

George Goleb is considering the purchase of two types of industrial robots. The Rob1 (alternative 1) is a large robot capable of performing a variety of tasks, including welding and painting. The Rob2 (alternative 2) is a smaller and slower robot, but it has all the capabilities of Rob1. The robots will be used to perform a variety of repair operations on large industrial equipment. Of course, George can always do nothing and not buy any robots (alternative 3). The market for the repair operation could be either favorable (event 1) or unfavorable (event 2). George has constructed a payoff matrix showing the expected returns of each alternative and the probability of a favorable or unfavorable market. The data are presented:

	EVENT 1	EVENT 2
Probability	0.6	0.4
Alternative 1	50,000	-40,000
Alternative 2	30,000	-20,000
Alternative 3	0	0

This problem can be solved using expected monetary value. The equations are presented here:

$$\begin{aligned}\text{EMV (alternative 1)} &= (\$50,000)(0.6) + (-\$40,000)(0.4) \\ &= \$14,000\end{aligned}$$

$$\begin{aligned}\text{EMV (alternative 2)} &= (\$30,000)(0.6) + (-\$20,000)(0.4) \\ &= \$10,000\end{aligned}$$

$$\text{EMV (alternative 3)} = 0$$

The best solution is to purchase Rob1, the large robot.

Alternative Example 3.2: George Goleb is not confident about the probability of a favorable or unfavorable market. (See Alternative Example 3.1.) He would like to determine the equally likely (Laplace), maximax, maximin, criterion of realism (Hurwicz), and minimax regret decisions. The Hurwicz coefficient should be 0.7. The problem data are summarized below:

	EVENT 1	EVENT 2
Probability	0.6	0.4
Alternative 1	50,000	-40,000

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Chapter3

TD Snyder



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