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Decision – making
using probability In
this chapter, we
look at how we can

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use probability in order to aid decision – making.

6.1 Expected

Monetary Value

Intuition should now help to explain how probability can be used to aid the decision – making process. For example, suppose we ' re considering launching a new

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Chapter 6

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does at least make
life exciting! If the
entire future was
known in advance,
there would never
be an element of
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numerical And

descriptions of how likely an event is to occur, or how likely

it is that a

proposition is true.

The probability of an event is a

number between 0 and 1, where,

roughly speaking, 0 indicates

impossibility of the event and 1

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these risks into

account when

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decisions is to use

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and loss associated

with each

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decision, a business
can apply
probability models
to calculate which
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investment
combinations yield
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effectively while
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Probability

determining pricing structures, deciding how and when to launch a new product and even which ads you should launch for the best results.

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