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4.3.5 Utilities for time in ill health4.3.6 Difficulties in assessing utility; 4.4 Exercises; 5 Ramsey and Savage; 5.1 Ramsey's theory; 5.2 Savage's theory; 5.2.1 Notation and overview; 5.2.2 The sure thing principle; 5.2.3 Conditional and a posteriori preferences; 5.2.4 Subjective probability; 5.2.5 Utility and expected utility; 5.3 Allais revisited; 5.4 Ellsberg paradox; 5.5 Exercises; 6 State independence; 6.1 Horse lotteries; 6.2 State-dependent utilities; 6.3 State-independent utilities; 6.4 Anscombe-Aumann representation theorem; 6.5 Exercises; Part Two Statistical Decision Theory
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9.3.1 Unbiased estimation of the risk of x + g(x)

Sommario/riassunto

Decision theory provides a formal framework for making logical choices in the face of uncertainty. Given a set of alternatives, a set of consequences, and a correspondence between those sets, decision theory offers conceptually simple procedures for choice. This book presents an overview of the fundamental concepts and outcomes of rational decision making under uncertainty, highlighting the implications for statistical practice. The authors have developed a series of self contained chapters focusing on bridging the gaps between the different fields that have contributed to rational decisi