

STT206

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1. The payoff table is usually displayed in grid form, with the actions indicated in the _____

columns

--->> rows

bottom

Top

2. A decision-making procedure, which employs both the payoff table and prior probabilities associated with the states of nature to arrive at a decision, is referred to as the Expected Monetary value decision _____

action

--->> procedure

observation

communication

3. The payoff table is usually displayed in grid form, with the states of nature indicated in the _____

--->> columns

rows

bottom

Top

4. The states of nature in decision problems are generally denoted by S_i ($i = 1, 2, 3, \dots, k$), where k is the number of or different states of nature in a given business and economic _____

house

situation

--->> environment

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5. The optimal expected monetary value decision involves the selection of the _____ associated with the minimum expected opportunity loss or the action associated with the maximum expected profit, depending on the objective of the decision maker

observation

decisions

communication

--->> action

6. The expected monetary value decision refers to the _____ of available action based on either the expected opportunity loss or the expected profit of the action

observation

--->> selection

decision

communication

7. When the state of nature S_i , whether known or unknown has influence on the outcomes of given alternative, we say the decision maker is operating under _____

manipulation

certainty

--->> uncertainty

control

8. Index numbers are used to measure the pulse of the _____

business

government

statistics

--->> economy

9. Decision makers are generally interested in the optimal monetary value

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observation

--->> decisions

communication

action

10. Index number is used to study _____and tendencies

--->> trend

economy

business

trade

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