

ADDITIVE REPRESENTATIONS OF PREFERENCES

A New Foundation of Decision Analysis

by

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Additive Representations Of Preferences A New Foundation Of Decision Analysis

Jeroen Suijs



Additive Representations Of Preferences A New Foundation Of Decision Analysis:

Additive Representations of Preferences P.P. Wakker, 2013-03-14 **Advances in Decision Analysis** Nadine Meskens, M.R. Roubens, 2013-03-09 The present book finds its roots in the International Conference on Methods and Applications of Multiple Criteria Decision Making held in Mons in May 1997. A small number of contributions to that conference were selected via a refereeing procedure and retained authors were requested to include in their final version their more recent results. This explains why some papers differ significantly from the original presentation. The introductory paper of Raynaud addresses the long range forecasts in Multiple Criteria Decision Making on the basis of a Delphi process that was run before and during the congress. In a second part the French author explains how he and some of his partners could find the proof of an important conjecture: the iteration of a strongly monotonic choice function is not a strongly monotonic ranking function. The second part of the book covers methodological aspects of decision theory. The contribution of Bouyssou and Pirlot concerns the reformulation of classical conjoint measurement models that induce a complete and transitive preference binary relation on the set of alternatives which seem to be unrealistic when decision makers are asked to compare objects evaluated on several attributes. The authors propose to consider non transitive, non complete and non additive decomposable conjoint models. They define properties that characterize such models. Multiple Criteria Decision Analysis Salvatore Greco, Matthias Ehrgott, José Rui Figueira, 2016-02-18 In two volumes this new edition presents the state of the art in Multiple Criteria Decision Analysis (MCDA). Reflecting the explosive growth in the field seen during the last several years, the editors not only present surveys of the foundations of MCDA but look as well at many new areas and new applications. Individual chapter authors are among the most prestigious names in MCDA research and combined their chapters bring the field completely up to date. Part I of the book considers the history and current state of MCDA with surveys that cover the early history of MCDA and an overview that discusses the pre-theoretical assumptions of MCDA. Part II then presents the foundations of MCDA with individual chapters that provide a very exhaustive review of preference modeling along with a chapter devoted to the axiomatic basis of the different models that multiple criteria preferences. Part III looks at outranking methods with three chapters that consider the ELECTRE methods, PROMETHEE methods and a look at the rich literature of other outranking methods. Part IV on Multiattribute Utility and Value Theories (MAUT) presents chapters on the fundamentals of this approach, the very well known UTA methods, the Analytic Hierarchy Process (AHP) and its more recent extension, the Analytic Network Process (ANP) as well as a chapter on MACBETH (Measuring Attractiveness by a Categorical Based Evaluation Technique). Part V looks at Non-Classical MCDA Approaches with chapters on risk and uncertainty in MCDA, the decision rule approach to MCDA, the fuzzy integral approach, the verbal decision methods and a tentative assessment of the role of fuzzy sets in decision analysis. Part VI on Multiobjective Optimization contains chapters on recent developments of vector and set optimization, the state of the art in continuous multiobjective programming.

multiobjective combinatorial optimization fuzzy multicriteria optimization a review of the field of goal programming
 interactive methods for solving multiobjective optimization problems and relationships between MCDA and evolutionary
 multiobjective optimization EMO Part VII on Applications selects some of the most significant areas including contributions
 of MCDA in finance energy planning problems telecommunication network planning and design sustainable development and
 portfolio analysis Finally Part VIII on MCDM software presents well known MCDA software packages **Adaptive**
Stochastic Optimization Techniques with Applications James A. Momoh, 2015-12-02 Adaptive Stochastic Optimization
 Techniques with Applications provides a single convenient source for state of the art information on optimization techniques
 used to solve problems with adaptive dynamic and stochastic features Presenting modern advances in static and dynamic
 optimization decision analysis intelligent systems evolutionary pro Multiple Criteria Decision Analysis: State of the Art
Surveys Salvatore Greco, 2006-01-20 Multiple Criteria Decision Analysis State of the Art Surveys provides survey articles and
 references of the seminal or state of the art research on MCDA The material covered ranges from the foundations of MCDA
 over various MCDA methodologies outranking methods multiattribute utility and value theories non classical approaches to
 multiobjective mathematical programming MCDA applications and software This vast amount of material is organized in 8
 parts with a total of 25 chapters More than 2000 references are listed *Verbal Decision Analysis for Unstructured*
Problems Oleg I. Larichev, Helen M. Moshkovich, 2013-11-11 A central problem of prescriptive decision making is the
 mismatch between the elegant formal models of decision theory and the less elegant informal thinking of decision makers
 especially when dealing with ill structured situations This problem has been a central concern of the authors and their
 colleagues over the past two decades They have wisely to my mind realized that any viable solution must be informed by a
 deep understanding of both the structural properties of alternative formalisms and the cognitive demands that they impose
 on decision makers Considering the two in parallel reduces the risk of forcing decision makers to say things and endorse
 models that they do not really understand It opens the door for creative solutions incorporating insights from both decision
 theory and cognitive psychology It is this opportunity that the authors have so ably exploited in this important book Under
 the pressures of an interview situation people will often answer a question that is put to them Thus they may be willing to
 provide a decision consultant with probability and utility assessments for all manner of things However if they do not fully
 understand the implications of what they are saying and the use to which it will be put then they cannot maintain cognitive
 mastery of the decision models intended to represent their beliefs and interests **Utility Theories: Measurements and**
Applications Ward Edwards, 2013-12-01 The Conference on Utility Theories Measurements and Applications met at the Inn
 at Pasatiempo in Santa Cruz California from June II to 15 1989 The all star cast of attendees are listed as authors in the Table
 of Contents of this book see p V except for Soo Hong Chew and Amos Tversky The purpose of the conference and of National
 Science Foundation Grant No SES 8823012 that supported it was to confront proponents of new generalized theories of

utility with leading decision analysts committed to the implementation in practice of the more traditional theory that these new theories reject That traditional model is variously identified in this book as expected utility or subjectively expected utility maximization EU or SEU for short and variously attributed to von Neumann and Morgenstern or Savage I had feared that the conference might consist of an acrimonious debate between Olympian normative theorists uninterested in what people actually do and behavioral modelers obsessed with the cognitive illusions and uninterested in helping people to make wise decisions I was entirely wrong The conferees in two dramatic straw votes at the opening session unanimously endorsed traditional SEU as the appropriate normative model and unanimously agreed that people don't act as that model requires These votes had a profound impact on my thinking detail about them and about that impact is located in Chapter 10

Handbook of Utility Theory Salvador Barbera, Peter J. Hammond, Christian Seidl, 1998 The main purpose of the Handbook of Utility Theory is to make more widely available some recent developments in the area The editors selected a list of topics that seemed ripe enough to be covered by review articles Then they invited contributions from researchers whose expert work had come to their attention So the list of topics and contributors is largely the editors responsibility Each contributor's chapter has been refereed and revised according to the referees remarks Whereas Volume I of the Handbook of Utility Theory is largely concentrated on basic theory the present volume is concerned with extensions and applications to other branches of economic theory Taken together these first two volumes contain all the purely theoretical material that the editors planned to cover The chapters on experimental and empirical research on utility and the chapters on the history of utility theory will appear in Volume III Advances in Economics and Econometrics: Volume 1, Economic Theory Daron Acemoglu, Manuel Arellano, Eddie Dekel, 2013-05-13 This is the first of three volumes containing edited versions of papers and commentaries presented at invited symposium sessions of the Tenth World Congress of the Econometric Society held in Shanghai in August 2010 The papers summarize and interpret key developments in economics and econometrics and they discuss future directions for a wide variety of topics covering both theory and application Written by the leading specialists in their fields these volumes provide a unique accessible survey of progress on the discipline The first volume primarily addresses economic theory with specific focuses on nonstandard markets contracts decision theory communication and organizations epistemics and calibration and patents **Advances in Economics and Econometrics** Econometric Society. World Congress, 2013-05-27 The first volume of edited papers from the Tenth World Congress of the Econometric Society 2010 **Preference, Belief, and Similarity** Amos Tversky, 2003-11-21 Amos Tversky 1937-1996 a towering figure in cognitive and mathematical psychology devoted his professional life to the study of similarity judgment and decision making He had a unique ability to master the technicalities of normative ideals and then to intuit and demonstrate experimentally their systematic violation due to the vagaries and consequences of human information processing He created new areas of study and helped transform disciplines as varied as economics law medicine political science philosophy and statistics This

book collects forty of Tversky's articles selected by him in collaboration with the editor during the last months of Tversky's life. It is divided into three sections: Similarity, Judgment and Preferences. The Preferences section is subdivided into Probabilistic Models of Choice, Choice under Risk and Uncertainty, and Contingent Preferences. Included are several articles written with his frequent collaborator, Nobel Prize winning economist Daniel Kahneman. Measurement, Judgment, and Decision Making Michael H. Birnbaum, 1997-11-27. Measurement, Judgment and Decision Making provides an excellent introduction to measurement, which is one of the most basic issues of the science of psychology and the key to science. Written by leading researchers, the book covers measurement, psychophysical scaling, multidimensional scaling, stimulus categorization, and behavioral decision making. Each chapter provides a useful handbook summary and unlocks the door for a scholar who desires entry to that field. Any psychologist who manipulates an independent variable that affects a psychological construct or who uses a numerical dependent variable to measure a psychological construct will want to study this book. Written by leading researchers in fields of measurement, psychophysical scaling, multidimensional scaling, stimulus categorization, and behavioral decision making. Provides basic definitions and summaries of theories. Presents summaries and citations to relevant literature. Contains new developments, current controversies, and open questions. Explains relationships among fields and historical links. Axiomatic Bargaining Game Theory H.J. Peters, 2013-04-17. Many social or economic conflict situations can be modeled by specifying the alternatives on which the involved parties may agree and a special alternative which summarizes what happens in the event that no agreement is reached. Such a model is called a bargaining game, and a prescription assigning an alternative to each bargaining game is called a bargaining solution. In the cooperative game theoretical approach, bargaining solutions are mathematically characterized by desirable properties usually called axioms. In the noncooperative approach, solutions are derived as equilibria of strategic models describing an underlying bargaining procedure. Axiomatic Bargaining Game Theory provides the reader with an up to date survey of cooperative axiomatic models of bargaining, starting with Nash's seminal paper, The Bargaining Problem. It presents an overview of the main results in this area during the past four decades. Axiomatic Bargaining Game Theory provides a chapter on noncooperative models of bargaining, in particular on those models leading to bargaining solutions that also result from the axiomatic approach. The main existing axiomatizations of solutions for coalitional bargaining games are included, as well as an auxiliary chapter on the relevant demands from utility theory. Decision Making in Health Care Gretchen B. Chapman, Frank A. Sonnenberg, 2000. Decision Making in Health Care, first published in 2000, is a comprehensive overview of the field of medical decision making. **Essays In Decision Making** Mark Mark, Jaap Spronk, Jyrki Wallenius, 2012-12-06. The pioneering study by Bowman (1980) reawakened interest in risk and return relations in the strategic management literature. We do not examine this literature here because we have elsewhere reviewed it in detail (1) and because for the most part these studies have been confined to ex post data. Discussions of the strategies which subjects used to direct their ex ante

evaluations of risks and returns have either been omitted or else have been only indirectly inferred from ex post data. In addition, with few exceptions, this literature does not attempt to ascertain the meanings that might have been assigned by subjects to terms like risk and or the returns with which they have been concerned. Even fewer of these studies have attempted to ascertain how the subjects implemented their definitions of prospective strategies. Thus, this literature may route to arriving at evaluations best be regarded as bearing only indirect relations to the present study which is concerned not only with the meanings assigned to terms like risk and return but also with how these terms are used in arriving at risk and return evaluations of proposed strategies as well as how they are measured and used on an ex ante basis en route to seeing how these evaluations match with ex post performance. In a sense, one part of this study is *Generalized Expected Utility Theory* John Quiggin, 2012-12-06. Economic analysis of choice under uncertainty has been dominated by the expected utility (EU) model, yet the EU model has never been without critics. Psychologists accumulated evidence that individual choices under uncertainty were inconsistent with the predictions of the EU model. Applied work in areas such as finance was dominated by the simpler mean variance analysis. In the 1980s, this skepticism was dispelled as a number of generalizations of EU were proposed, most of which were capable of explaining evidence inconsistent with EU while preserving transitivity and dominance. Generalized expected utility is now a flourishing subfield of economics with dozens of competing models and considerable literature exploring their theoretical properties and comparing their empirical performance. But the EU model remains the principal tool for the analysis of choice under uncertainty. There is a view that generalized models are too difficult to handle or incapable of generating sharp results. This creates a need to show that the new models can be used in the kinds of economic analysis for which EU has been used and that they can yield new and interesting results. This book meets this need by describing one of the most popular generalized models, the rank dependent expected utility model (RDEU), also known as anticipated utility. EU with rank dependent preferences, the dual theory of choice under uncertainty, and simply as rank dependent utility. As the many names indicate, the model has been approached in many ways by many scientists and for this reason, consideration of a single model sheds light on many of the concerns that have motivated the development of generalized utility models. The popularity of the RDEU model rests on its simplicity and tractability. The standard tools of analysis developed for EU theory may be applied to the RDEU model, but since RDEU admits behavior inconsistent with EU, the field of potential applications is widened. As such, the RDEU model is not as much a competitor to EU as an extension based on less restrictive assumptions. *Epistemic Logic and the Theory of Games and Decisions* M. Bacharach, Louis André Gerard-Varet, Philippe Mongin, H.S. Shin, 2012-12-06. The convergence of game theory and epistemic logic has been in progress for two decades, and this book explores this further by gathering specialists from different professional communities, i.e., economics, mathematics, philosophy, and computer science. This volume considers the issues of knowledge, belief, and strategic interaction, with each contribution evaluating the foundational issues. In particular, emphasis is placed on epistemic

logic and the representative topics of backward induction arguments and syntax semantics and the logical omniscience problem Part I of this collection deals with iterated knowledge in the multi agent context and more particularly with common knowledge The first two papers in Part II of the collection address the so called logical omniscience problem a problem which has attracted much attention in the recent epistemic logic literature and is pertinent to some of the issues discussed by decision theorists under the heading bounded rationality The remaining two chapters of section II provide two quite different angles on the strength of S5 or the partitional model of information and so two different reasons for eschewing the strong form of logical omniscience implicit in S5 Part III gives attention to application to game theory and decision theory

Cooperative Decision-Making Under Risk Jeroen Suijs, 2012-12-06 In cooperative games one generally assumes that the agents know exactly the joint monetary gains that can be achieved by any possible coalition of cooperating agents In reality however only little is known with certainty This does not necessarily imply that traditional cooperative game theory cannot be applied in practical situations for in various cases knowledge of the expected gains suffices In many other cases however it is just the sharing of risk that is beneficial Joint ventures for instance exist since cooperation reduces the risk of the investment for the individual parties Since the existing models fail to incorporate such risks they are not suitable for analyzing cooperative decision making under risk This book aims to rectify this deficiency by discussing a model of cooperative games with random payoffs *The New Palgrave* John Eatwell, Murray Milgate, Peter Newman, 1990 Each volume in this series includes a collection of authoritative essays from the New Palgrave A Dictionary of Economics selected by the Editors to illustrate the range and diversity of economic thought on a particular topic General Equilibrium Foundations of Finance Thorsten Hens, Beate Pilgrim, 2013-03-09 The purpose of this book is to give a sound economic foundation of finance Finance is a coherent branch of applied economics that is designed to understand financial markets in order to give advice for practical financial decisions This book argues that for a sound economic foundation of finance the famous general equilibrium model which in its modern form emphasizes the incompleteness of financial markets is well suited The aim of the book is to demonstrate that financial markets can be meaningfully embedded into a more general system of markets including for example commodity markets The interaction of these markets can be described via the well known notion of a competitive equilibrium We argue that for a sound foundation this competitive equilibrium should be unique In a first step we demonstrate that this essential goal cannot of be achieved based only on the rationality principle i e on the assumption utility maximization of some utility function subject to the budget constraint In particular we show that this important lack of structure is disturbing as well for the case of mean variance utility functions which are the basis of the Capital Asset Pricing Model one of the cornerstones of finance The final goal of our book is to give reasonable restrictions on the agents utility functions which lead to a well determined financial markets model

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Additive Representations Of Preferences A New Foundation Of Decision Analysis Introduction

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