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### **Chapter 1: Introduction to Managerial Decision Modeling**

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I Fair: best outcome is 60 (single version is the optimal decision) I Poor: best outcome is -10 (single version is the optimal decision) Step 2: Weight each optimal outcome by the probability assigned to that state of nature:  $2 \cdot 300 + .5 \cdot 60 + .3 \cdot (-10) = 60 + 30 - 3 = 87$  Step 3: Subtract the EV of the optimal decision from the number calculated in Step 2.

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