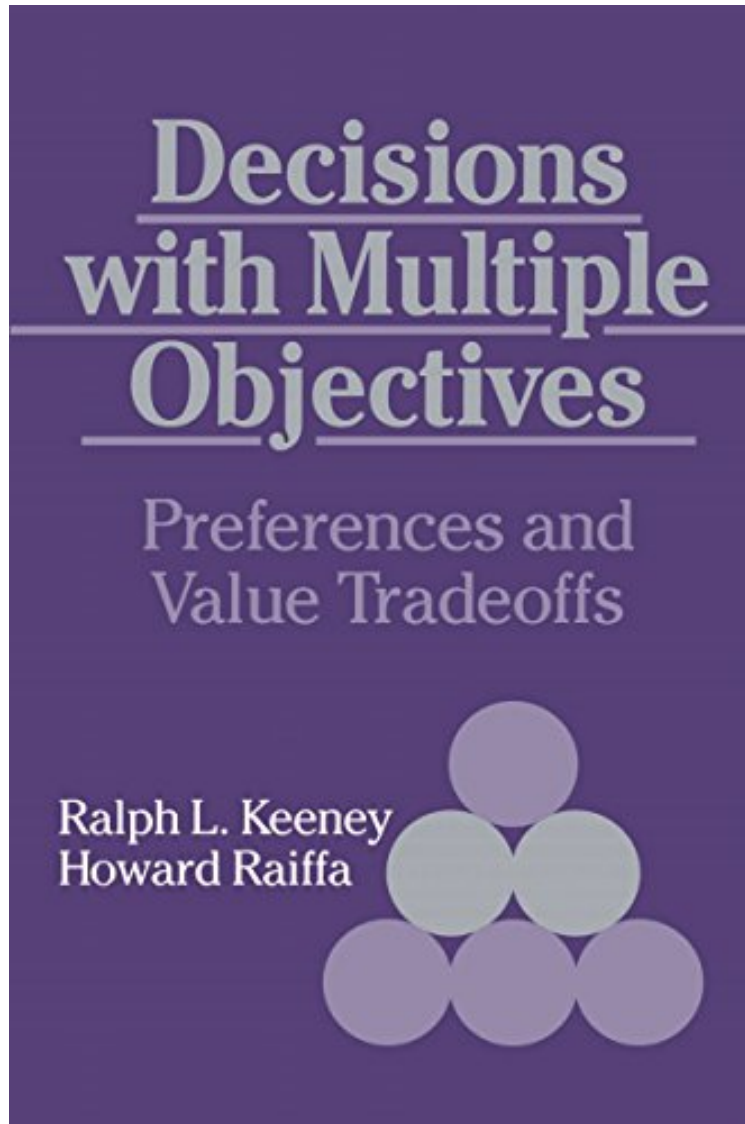


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# Decisions with Multiple Objectives: Preferences and Value Trade-Offs

*Ralph L. Keeney, Howard Raiffa*  
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before purchasing it in order to gage whether or not it would be worth my time, and all praised Decisions with Multiple Objectives: Preferences and Value Trade-Offs:

11 of 11 people found the following review helpful. Excellent utility and decision theory foundationBy Daniel WaisbergThis book is a very good foundation of MCDA (Multi Criteria Decision Analysis) with all the mathematical proofs behind the theory. The authors give real life examples on the application of their model and explain the

intuition of their methodology. Although the math is a bit advanced, the authors explain step-by-step all the terminology, what makes the theory easily understandable. I have used it as a reference in a course of my M.Sc. in Operations Research and Decisions, but I believe undergraduates can understand it (not without sweating a few drops). Personally, I believe that Keeney's book "Value Focused thinking" is more intuitive and day-to-day oriented, but the bulk of the theory is presented in this earlier book. So if you like math and economics, you should try this book first.

7 of 7 people found the following review helpful. Rational Decision Making By Basis Trader I've read through this book several times and it's one of those you just keep going back to. I first had practical experience with it applying some of the techniques of value and preference capture to support a software system being built. I've since used it in grain purchasing and merchandising and elevator design where values and tradeoffs among multiple performance factors are important. I would personally recommend it for anyone climbing the corporate ladder. It just makes your thinking better and more organized and it's great for defending your own rationality in the face of pressure to conform and to organize muddle-headed group think.

34 of 35 people found the following review helpful. Methodology on preference retrieval implementation By Danny Chow This is a very good book grounded in solid microeconomic theory foundations. It starts with classical micro theory such as preferences and axioms, and it moves on to risky preferences and methods on how to retrieve them by constructing careful experiments. It also discusses the limitations on preference retrieval by such axiomatic methods due to the heuristics and biases that occur in decision making behaviour. However, this book is also useful for non-economists, as it describes decision making theories and applied methods on how to retrieve preferences in fields such as policy and medical sciences. The book's target market is mostly economics/ decision sciences graduate students or those who have achieved a comparable or higher level of their studies/work experience. It has also very instructive real world examples of PhD students running preference retrieval experiments and reporting their results. Good book for those keen on the subject. The 1976 version of the book has won a book prize, hence the assurance of quality. Furthermore, Raiffa is a well established Harvard academic, which further lends credence to the book.

Many of the complex problems faced by decision makers involve multiple conflicting objectives. This book describes how a confused decision maker, who wishes to make a reasonable and responsible choice among alternatives, can systematically probe his true feelings in order to make those critically important, vexing trade-offs between incommensurable objectives. The theory is illustrated by many real concrete examples taken from a host of disciplinary settings. The standard approach in decision theory or decision analysis specifies a simplified single objective like monetary return to maximise. By generalising from the single objective case to the multiple objective case, this book considerably widens the range of applicability of decision analysis.

'This book is a welcome and unquestionably significant contribution to the practice of decision analysis as well as to the research and teaching of its theory and application.' IEEE Transactions on Systems, Man and Cybernetics 'A highly recommended selection by two distinguished leaders in the field ...' Journal of the American Statistical Association 'What the authors have done is, I believe, precisely what they set out to do, and they do it very well indeed. Their primary goal was to redress the neglect of the general problem of utility assessment in complex decision situations that are formulated in the (subjective) expected utility or decision analysis mode, and to illustrate the usefulness of their approach across a broad spectrum of important decision problems. The mathematical developments that are included are there because they can be used to help people think about their preferences in complex situations and to assess their utility functions - if it comes to that - and not because they are pretty mathematics. The broad experience that Keeney and Raiffa have in applying the procedures they present in Decisions adds significantly both to the value of the book and to the conviction behind it.' Choice

About the Author Ralph L. Keeney is a private consultant in San Francisco, as well as Professor of Systems Management, Institute of Safety and Systems Management, University of Southern California. He is coauthor (with Howard Raiffa) of Decisions with Multiple Objectives, which was awarded the Lanchester Prize of the Operations Research Society of America. Howard Raiffa is Frank P. Ramsey Professor of Managerial Economics (Emeritus), Harvard Business School and Harvard's Kennedy School of Government. Ralph L. Keeney is a private consultant in San Francisco, as well as Professor of Systems Management, Institute of Safety and Systems Management, University of Southern California. He is coauthor (with Howard Raiffa) of Decisions with Multiple Objectives, which was awarded the Lanchester Prize of the Operations Research Society of America. RICHARD MEYER is associate professor in the Department of Art History at the University of Southern California, where he teaches courses on modern art and the history of photography. He is the author of Outlaw Representation: Censorship and Homosexuality in Twentieth-Century American Art (Oxford, 2002) and the editor of Representing the Passions: Histories, Bodies, Visions (Getty Center, 2003).