



Rational Decision Making

Franz Eisenführ, Martin Weber, Thomas Langer

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This book is designed to support you in making difficult decisions in a more rational way. Based on an established theoretical foundation, it shows that simple requirements concerning rational behavior lead to a general calculus of determining optimal decision alternatives; the book then goes on to present methods and instruments useful for the practical implementation of these concepts. Psychological research has uncovered a multitude of systematic cognitive biases associated with the intuitive decision process, especially concerning the formation of preferences and subjective probability judgments for uncertain events. These developments have elevated prescriptive decision theory to the status of an important discipline with increasingly strong practical ties – nowadays, even managers are concerned with decision trees, probability distributions and risk profiles. There is also a wide range of software available on the market to aid users with the use of the instruments. We would like to convince you, by help of the many practical questions and case studies included with most chapters, that the material covered is not purely an academic diet but also of high practical nutritional value. The mindset suggested by the theory as an approach for decision problems will surely be of much use to you both in your private and professional life, even if you do not apply the presented methods of decision making support in every little detail.

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