Week 3 Reflective Portfolio

**What have I learnt this week?** This week I have learnt about different models that have been used for human purposes. These models that have been learnt include how humans behave, how they make decisions, how people reveal information that is hidden, how people add value and power within groups as well as how different groups solve problems.

**What do I 'now know' that I did not before?**

One of the main things that I now know that I didn’t know before is what rational models. I now understand that rational models are models that suppose people behave in a way to make effective use of goals such as revenue etc.

Another thing that I now know that I didn’t know before is rule based modelling in relation to understanding how people behave. Rule based modelling is when models are created to work out rules that people are using which inevitably will suggest the way they will behave. I now also know that this is done by using psychology.

**What insights have I gained?** One of the main insights that I have gained is models have been created in order to analyse the interactions of humans, which helps people understand the decision making process and the various perspectives humans have.

Another insight that I have gained is that signaling models can be used for many purposes, such as used in economics for both linear graphs and curves. I have also gained the insight of probability playing an important role in the way people decide especially when uncertainty is involved.

**What are (my/the) perceived strengths and weaknesses that I have observed?**

One of the perceived strengths that I observed was I understood decision trees pretty well, which is mainly due to the fact that I have studied decision trees in mathematics when I was in high school. Another perceived strength of mine is I understood classical, frequency and subjective probability also mainly because due to myself studying this in mathematics in high school. One of the weaknesses that I have observed is understanding the Shapley value mainly because the formula is a bit complicated to understand.

**What were the challenges I have encountered/observed and how well (did I/my team) handle them?** As mentioned above one of the main challenges that I observed throughout the week was I found it difficult to understand the Shapley value. This issue was handled well due to the fact that there were videos on Canvas, which enabled me to understand the Shapely value better.

**What would I do better next time and with what anticipated results?** One of the things that I could have done better to understand the Shapley value better the first time was to do some pre reading in terms of the Shapely value before the Workshop started.

**What theory proved to be useful and why? What have I learnt from this?**

One bit of theory that proved to be useful is understanding how people solve problems in groups. This is extremely useful because in workforce in the future there are a lot of activities that require problems to be solved as a group. Therefore learning the recombination, team diversity etc. can be used to solve problems in the workforce.

Another bit of theory that provided to be useful is models that suggest how people decide. This is because decisions are vital in everyday life and it is important to make the right decision. Therefore analysing decision trees allows for better decision making for individuals and businesses.