Quiz-3

Total points 7/10

Lecture 3

✓ Q1. Which drug is preferred by considering the highest utility estimate? * 1/1

- ○ The one that cured 90 out of 100 people
- ○ The one that cured 850 out of 1000 people
- ◉ The one that cured 190 out of 200 people ✓
- ○ The one that cured 8000 out of 10,000 people

✓ Q2. The Qualitative probabilistic networks would take decision based on * 1/1

- ○ numeric value
- ◉ stochastic dominance ✓
- ○ Both the values
- ○ Depends on the situation

✓ Q3. The theory that describes the ideal rational behaviour of human judgement systems is called * 1/1

- (●) Normative theory ✓
- ( ) Descriptive theory
- ( ) Certainty effect
- ( ) Framing effect

✓ Q4. According to Framing Effect a lottery with a coin toss (fair coin) could be described to the players as * 1/1

- (●) There is 50% chance of winning ✓
- ( ) There is 50% chance of losing
- ( ) There are equal chances of winning and losing
- ( ) Any one of the three options given here

✓ Q5. In a lottery, if there are two choices A: 100% chance of winning 200$ and B: a lottery with equal probability of winning 600$ or nothing. You are preferring A. This phenomenon is known as: * 1/1

- ( ) Ambiguity aversion
- ( ) Anchoring Effect
- ( ) Framing effect
- (●) Certainty effect ✓

✓ Q6. Q5.In a lottery, if there are two choices A: 40% chance of winning 200$ and B: 60% chance of either win 0$ or 600$. You are preferring A. This phenomenon is known as: * 1/1

- (●) Ambiguity aversion ✓
- ( ) Anchoring effect
- ( ) Framing effect
- ( ) Certainty effect

✓ Q7. The true value of a trouser is INR 600. But, it is tagged with some popular brand name, and a price tag of INR 2000, over which 50% discount is given. The buyer is convinced and purchased it. According to human judgment system, the buyer is under * 1/1

- ( ) Ambiguity aversion
- (●) Anchoring effect ✓
- ( ) Framing effect
- ( ) Certainty effect

✗ Q8. Say, you have a serious patient at your home. You need to admit him to a hospital. You have five nearby hospitals (A, B, C, D and E) among which you need to chose the most suitable one. Let the cost of treatment in each hospital be INR 50000, INR 60000, INR 65000, INR 35000 and INR 55000 respectively. The survival rate in those are 75%, 70%, 80%, 73%, and 83%. Can you narrow down your choice? Plot the choices to show the dominance. ···/3

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