Quiz 5.

Payoff Table:

Probability:	0.3	0.14	0.28	0.21	0.07	
Competitor:	No bid	<115	(115,120)	(120,125)	>125	ER
No bid	0	0	0	0	0	0
Bid 115	15	−5	15	15	15	12.2
Bid 120	20	−5	−5	20	20	9.5
Bid 125	25	−5	−5	−5	25	6.1

(1) Find the best action according to the maximin rule
(2) Find the best action according to the maximax rule
(3) Find the best action according to the minmax loss rule
(4) Find the action that has the smallest expected loss

Answers:
   (1) No bid
   (2) Bid 125
   (3) Bid 115
   (4) Bid 115

Quiz 6:

Using at least two different ways to find the expected value of perfect information (EVPI) for the following payoff table:

	Deck A	Deck B
Guess Deck A	4	2
Guess Deck B	1	6