Applied statistical decision theory

In general, this book is concerned with capital budgeting and decision theory. Specifically, it centers around a singular uncertainty decision - the decision by oil and gas operators to drill, or not to drill, a well. Actually, a sequence of decisions must precede this final action, but each one of these preliminary decisions is principally directed toward the final payoff question: Should we invest money in this well? If so, how much should we risk, and how much of the risk should we share with others? The objective of this book is twofold. The first objective is to describe the nature of decision problems in drilling for gas and oil, a business situation where uncertainties are exceptionally great, and to describe how businessmen actually make drilling decisions in the face of these uncertainties. This descriptive section, of great interest in its own right, then provides the foundation for the second objective, which is to explore the possibilities of applying "decision theories" to such decisions. This second objective is normative or prescriptive in its attempt to provide the driller with better guides to consistent action to meet his own goals. The presentation of the applications of mathematical theories is kept clear and simple, and the methods suggested for dealing with these problems can be understood by a reader with only a working knowledge of arithmetic and high school algebra. This book should be of interest to several audiences, among whom are the following: (1) people in the oil industry; (2) people in other industries who are actively interested in finding ways of making better decisions in situations of risk and uncertainty; and (3) people whose interests are more academic and who are concerned with both theory and practice in the area of decision making.

380 p., graph.
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