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Title

Applied statistical decision theory

Author

SCHLAIFER, Robert; RAIFFA, Howard

Abstract

In general, this book is concerned with capital theory. Specifically, it centers around a singular decision by oil and gas operators to drill, or a sequence of decisions must precede this final decision. The question of whether or not to drill, and these preliminary decisions is principally directed at the question: Should we invest money in this well, and if so, we risk, and how much of the risk should we take? The objective of this book is twofold. The first objective is to describe the nature of decision problems in drilling for gas. The second objective is to show businessmen actually make drilling decisions under uncertainty. This descriptive section, of great interest to the industry, then provides the foundation for the second objective: the possibilities of applying "decision theory" to the drilling industry. The second objective is normative or prescriptive: to provide the driller with better guides to consistent action. The presentation of the applications of mathematical decision theory is simple and direct, and the methods suggested for decision making can be understood by a reader with only a working knowledge of arithmetic and high school algebra. This book is intended for several audiences, among whom are the following: (1) people in the oil and gas industry; (2) people in other industries who are interested in finding ways of making better decisions in situations of uncertainty; and (3) people whose interests are in the theory of decision making and who are concerned with both theory and practice.

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380 p., graph.

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