



	<p>d) Determining the most sensitive decision maker in a group</p> <p>6) In a decision tree, what do branches represent?</p> <p>a) Possible decisions or choices</p> <p>b) Certain outcomes</p> <p>c) Uncertain events or states of nature</p> <p>d) The final decision</p> <p>7) What is the primary advantage of using Monte Carlo simulation in decision making?</p> <p>a) It provides an exact solution to complex problems</p> <p>b) It is a quick and simple method</p> <p>c) It accounts for uncertainty by generating random samples of inputs</p> <p>d) It guarantees the best outcome</p> <p>8) Which decision-making approach is based on the principle of maximizing expected utility?</p> <p>a) Maximin</p> <p>b) Maximax</p> <p>c) Expected Value</p> <p>d) Minimax regret</p> <p>9) What does the maximin criterion focus on when making decisions?</p> <p>a) Maximizing the best possible outcome</p> <p>b) Minimizing the worst possible outcome</p> <p>c) Maximizing expected value</p> <p>d) Balancing risks and rewards</p> <p>10) When using the minimax regret criterion, what is the main concern?</p> <p>a) Maximizing the best possible outcome</p> <p>b) Minimizing the worst possible outcome</p> <p>c) Maximizing expected value</p> <p>d) Minimizing the emotional impact of a decision</p>		
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**SECTION B**  
**4Qx5M= 20 Marks**

Q 2	What is meant by the continuum of pure uncertainty and certainty in decision making.	5	CO1
Q 3	Explain the connection between specific personality traits and decision-making styles	5	CO2
Q 4	Define the concept of minimizing regret and explain how Savages's Opportunity Loss is used in decision making	5	CO2
Q 5	List out some limitations of decision-making under pure uncertainty	5	CO3

**SECTION-C**  
**3Qx10M=30 Marks**

Q 6	What role do probabilistic models play in decision-making under uncertainty, and how can they be used to inform better choices?	10	CO2
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Q 7	Given a scenario in the healthcare industry, apply the continuum of pure uncertainty and certainty to analyze how medical professionals make decisions in situations ranging from complete uncertainty to high certainty.	10	CO4
Q 8	How can decision trees be effectively used in business decision-making processes.	10	CO2
<b>SECTION-D</b> <b>2Qx15M= 30 Marks</b>			
Q 9	The automotive industry is undergoing a transformative shift toward sustainability, with electric vehicles (EVs) gaining prominence. Examine in this scenario how decision making is influencing the adoption and market dynamics of electric vehicles.	15	CO3
Q 10	Evaluate the ethical implications of using Bayesian approaches in decision-making, considering factors such as transparency, bias, and interpretability.	15	CO4