What is decision theory? What is the difference between a payoff table and an expected payoff table? In the following payoff table, let *P*(*S1*) = 0.30, *P*(*S2*) = 0.50, and *P*(*S3*) = 0.20. Compute the expected monetary value for each of th

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|  | **State of Nature** | | |
| **Alternative** | ***S1*** | ***S2*** | ***S3*** |
| *A1* | $50 | $70 | $100 |
| *A2* | 90 | 40 | 80 |
| *A3* | 70 | 60 | 90 |