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

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