3. (15 points) Suppose that a decision maker faced with four decision alternatives and four states of nature develops the following payoff table:

Decision Alternative	State of Nature			
	S_1	S_2	S_3	S_4
D_1	909	1117	952	307
D_2	252	457	505	1088
D_3	1108	643	1075	841
D_4	1120	558	629	1178

a) What alternative would you recommend to an optimistic decision-maker? What is the expected payoff of this decision?

b) What alternative would you recommend to a pessimistic decision-maker? What is the expected payoff of this decision?

c) What alternative would you recommend using the equal-likelihood criterion? What is the expected payoff of this decision?

d) What alternative would you recommend using the minimax regret criterion? What is the expected payoff of this decision?

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