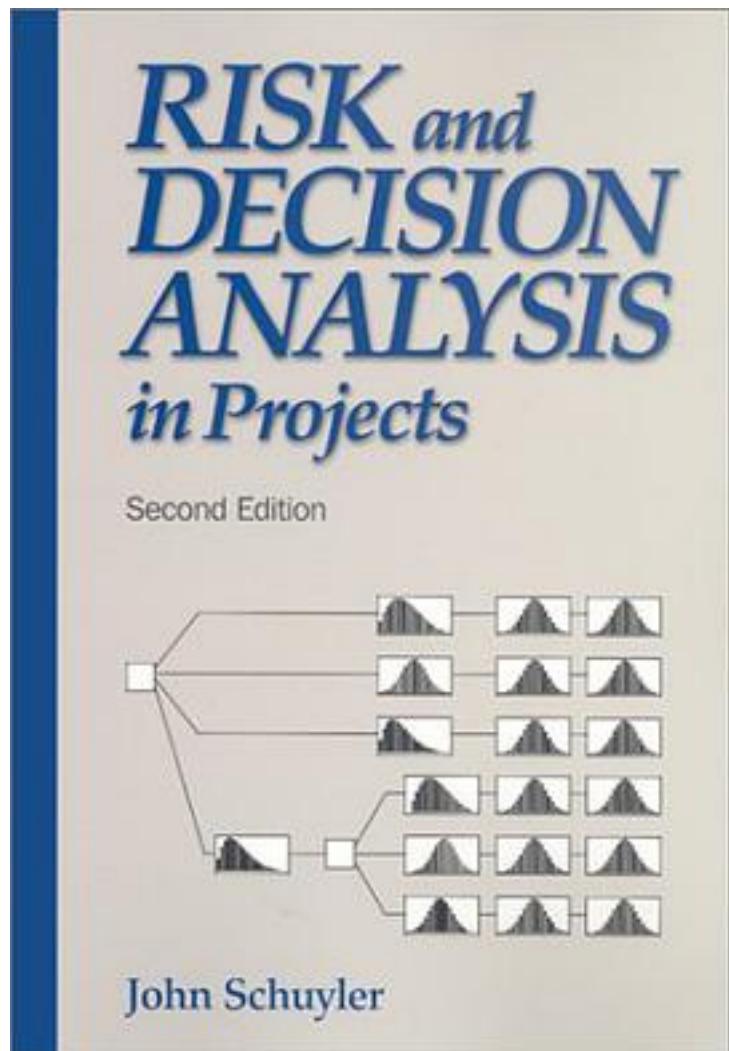


Risk and Decision Analysis in Projects



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Is there anything more important to the success of a project than making good decisions? This skill is certainly at or near the top of the list. Yet, few of us have had formal training in decision making. Decision analysis is the discipline that helps people choose wisely under conditions of uncertainty. This book introduces risk and decision analysis applied to project management. Probability is the language of uncertainty. Fortunately, a few basic concepts in probability and statistics go a long way toward making better decisions. The evaluation calculations are straightforward, and many everyday problems can be solved with a hand-held calculator. Schuyler also explains and demystifies key concepts and techniques, including expected value, optimal decision policy, decision trees, the value of information, Monte Carlo simulation, probabilistic techniques, modeling techniques, judgments and biases, utility and multi-criteria decisions, and stochastic variance.

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