



Course  
Code:  
122214

## Decision Making Under Uncertainty

Friday 27th Aug 2021- Sunday 29th Aug 2021.  
15 Hours.

Web based Session (Zoom/MS Team/WebEx)

**Participation Fee - 8260/- INR ( Including 18% GST)**



**Prof. Rakesh Verma**  
Professor (Analytics  
and Data Science  
Area)

**Prof. Ajaya Kumar  
Panda**  
Professor (Finance)  
(Finance and  
Economics Area)



To Register : <https://forms.office.com/r/EAugQ39NCc>

## **About the Programme**

Decision making is an integral part of our daily life. In the real world, major decisions would be based on complete and realistic information available to the decision maker. Almost all decision problems involve some level of uncertainty either in data measurements or the values assigned to parameters describing the environment in which one has to operate. This clearly indicates that we live in a world of uncertainties and decision has to be made from information that may be incomplete and contain uncertainty. The major tools used in studying these problems are mathematical modelling and optimization technique, especially stochastic and fuzzy optimization.

## **Objective of the Programme**

- ✓ To Provide the basic concept of “Decision Making under Uncertainty”
- ✓ Assist the participants an understanding of “how to take decision in the presence of uncertainty” and accordingly tailor the appropriate techniques to effectively solve such complex decision problems.

## **Course Contents**

- ✓ Concept of Uncertainty, Type of Uncertainty, Decision under Risk, and (im) Perfect Uncertainty, Analysis of the value of perfect as well as imperfect information
- ✓ Statistical Decision Theory: Structuring decision problems under uncertainty using influence diagrams, Analysis and implementation of decision problems under uncertainty using Bayesian Theory and decision trees
- ✓ Analysis of complex decision problems using Monte Carlo simulation
- ✓ Decision Making in Fuzzy Environment
- ✓ Application of DM in Operations, Finance under Uncertainty.

## **Target Audience**

The programme is aimed at Executives, Middle-level Managers, Teachers, and all other Professionals - in Public and Private Sector.