

Course name:	Decision Making		
Study programme group:	Cycle of studies:	Study type:	
	2 st	Full-time studies	
Course coordinator:	dr Przemysław Klaudiusz Czajor		
Course code:	Year of studies:	Semester:	Language of instruction:
0800-1DAZAK	1	2	english
0800-2DAZAK	2	3	
ECTS credits:	7		
Exam / assessment form:	Exam		
Class type		Total contact hours	Form of conducting classes
Lecture		15	stationary
		15	
A. Shortened (general) subject description			
Presentation of the essence of risk and uncertainty, methods of converting uncertainty into risk and risk management. Students will get knowledge of risk management process and how to implement risk in decision making process. The course includes quantitative approaches that support the process of decision-making in risk situation. The emphasis is put on decisions in business situations, although there are presented also non-financial decision situations (as well as multicriteria decision problems).			
B. Prerequisite			
The course is dedicated to students who can speak English and like mathematics.			
D. Course Content			
Lecture		Total contact hours	PEU
1. Essence of risk and uncertainty (semester 2 - summer)		2	
2. Process of decision making (semester 2 - summer)		4	
3. Methods of risk measurement in decision making (semester 2 - summer)		4	
4. Criteria of choice in risky situation - expected value (semester 2 - summer)		2	

5. Alternative criteria of decision making (semester 2 - summer)	2	
6. Risk attitudes. Utility criterion in decision making (semester 2 - summer)	4	
7. Multiple criteria decision problems (semester 2 - summer)	8	
8. Characteristics of information. Value of information	4	
Sum	30	

E. Methods and Criteria of Assessment

Final grade

FINAL GRADE FOR THE SUBJECT

is determined according to the algorithm:

Grade for "Lecture" grade * 100.00 %

Additional requirements to pass the subject:

Presentation is a group-work that must be submitted in due time. Delay in submission reduces points for this form.

Descriptive questions are individual work (concerning chosen lectures) and must be submitted in due time. Delay in submission reduces points for this form.

Test/quiz is individual work (concerning chosen lectures) that verifies skills acquired by students. Delay in solving test/quiz reduces points for this form.

Attendance is included in final grade, however is obligatory. Only 2 absences (if not excused) are allowed. Student who was absent during more than 2 lectures will not pass the course (regardless of other form of assignment)

Partial grade for the form: Lecture

The form evaluation is determined based on the results of the following components:

Assessment component	Weight in final grade	Verification
Class active	20.00	PEU_K02 PEU_K03
Case study about making decisions with multiple objectives (group work) Presentation	35.00	PEU_W01 PEU_U01 PEU_U02 PEU_U03 PEU_K01
Descriptive questions	15.00	PEU_W01 PEU_U01 PEU_U02 PEU_U03
Test/quiz	30.00	PEU_K01 PEU_K02 PEU_K03
Sum	100.00	

Grade for Lecture is determined according to the following point scale:

Below 51.00% - grade 2

51.00% and more - grade 3

61.00% and more - grade 3,5

71.00% and more - grade 4

81.00% and more - grade 4,5

91.00% and more - grade 5

Additional requirements to pass the form:

None

F. Bibliography

Basic literature

- K.T. Marshall, R.M. Oliver, „Decision Making and Forecasting”, McGraw-Hill, 1995
- P. Goodwin, G. Wright, Decision Analysis for Management Judgment, 4th Edition, Wiley 2010

Supplementary literature

- R.T. Clemen, T. Reilly, Making Hard Decisions with DecisionTools®, Duxbury Thomson Learning, 2001

G. Student's Workload in the Course

Lecture

Form of student activity	Approximate number of hours
Current reading of literature	10
Preparing written assignments	10
Preparing for in-class discussion	4
Preparing a presentation	10
Sum	34

H. Teaching Methods

Lecture

- Expository method | Information lecture
- Expository method | Problem lecture
- Search methods | case study
- Search methods | Problem method

I. Additional information

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