optimists, pessimists and statisticians views on decisions in the dark
Three States of Nature

Payoff Table ($M, NPV)

Demand-->	Low	Moderate	High	Optimist	Pessimist	statistician
Probability						
small	10	10	10			
medium	7	12	12			
large	-4	2	16			
if certain:						

regrets

Demand-->	Low	Moderate	High
Probability			
small			
medium			
large			
if certain:			

Alternatives: plant size