



The Art of Decision-Making

By Morton Davis

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Suppose you had the chance to invest in a venture that succeeds half the time. When you fail you lose your investment; when you succeed you make a profit of \$1.60 for every \$1.00 you invest. The odds are 8 to 5 in your favor and you should do well—casinos and insurance companies thrive under less favorable conditions. If you can invest as much as you like, as often as you like, using a betting system that guarantees you can't go broke, common sense suggests you will almost certainly make a profit after you make a large number of investments. In response to your request for a hot stock your astrologer tells you ABC Inc. will triple in a year (she's really a fraud and picked the stock at random). But since such stocks are rare (one in a thousand) you consult an expert and, strangely enough, he confirms the astrologer. From experience you know that the expert diagnoses all stocks, good and bad, correctly, 90% of the time. Common sense suggests you have an excellent chance of tripling your money. You are chairman of a committee of three. Decisions are made by majority rule but if there is no majority your vote as chairman breaks ties. Common sense suggests you will inevitably have more power to determine the outcome than the other members.

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