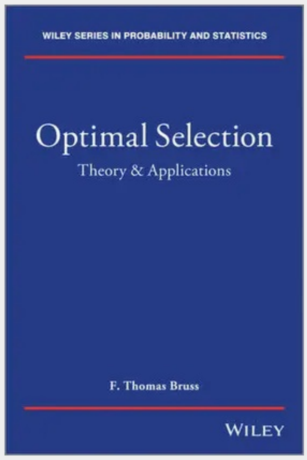
Bruss

Optimal Selection Problems

Theory and Applications

Explore the important field of optimal selection problems In mathematics, optimization problems are those in which one or more individuals must decide between different possible solutions to a multivariable problem. Subject to given parameters and limitations on both the available information and the precise combinations of potential selections the hypothetical decision makers will look to maximize the expected payoff of the chosen outcomes. The archetypal optimization problem has long been that of the "Classical Secretary," in which different qualifications and drawbacks for a secretarial position are balanced to produce an optimal hire. Moving far beyond such comparatively straightforward questions, Optimal Selection Problems introduces readers to a complex and varied field of study. It provides a suite of tools and methods by which existing problems can be solved and identifies the as-yet-unsolved problems that will define subsequent research. The main objective of this book is to inspire the reader, by presenting ideas which apply, often unexpectedly, to many different real-world problems under uncertainty. It offers practical strategies and techniques that apply to many different real-world problems under uncertainty. With a strong focus on effective model selection, the author shows readers how to apply new and innovative tools and methodologies to solve complex problems. From high-risk investing decisions to political campaigns, AI development, and treatment selection in a physician's office, Optimal Selection Problems covers strategies and techniques that are of interest in all these environments. Topics start with easy examples and anyone with a moderate level of knowledge in probability and calculus will be able to follow the arguments. * A unified treatment of a growing mathematical subfield * Tools and approaches which can be deployed in financial portfolio management * A wide range of statistical and practical applications Perfect for instructors of statistics and applied mathematics seeking an engaging resource to capture the interest of their students, Optimal Selection Problems is also a useful reference for researchers in operations and finance.



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