



Decision Making with Probabilities

Today's Standard

HSS.MD.B5 - (+) Weigh the possible outcomes of a decision by assigning probabilities to payoff values and finding expected values.

Real-World Applications for this Standard

Evaluating investment options in finance; Predicting outcomes in sports strategies; Assessing risks in medical treatments; Decision-making in business strategies; Analyzing game theory scenarios

Today I Learned

Today, we learned how to make smart choices by using math to figure out the chances of different outcomes and their values.

Common Stumbling Blocks

Sometimes kids think that bigger rewards are always better, but they need to look at how likely those rewards are. They might also think all outcomes have the same chance, which isn't true.

Quiz Me

- What is a probability?
- What is a payoff?
- Why do we weigh outcomes?
- What is an expected value?
- Can all outcomes be equally likely?

Help Me

We use math to make decisions by looking at different outcomes and their chances. For example, we can decide which game to play based on the chances of winning and the prize we might get.