1. Using the payoff table below select the best decision option using each of the following decision criteria (use tables as necessary to present your approach):

| **Decision Alternatives** | **States of Nature** | | | |
| --- | --- | --- | --- | --- |
| **S1** | **S2** | **S3** | **S4** |
| **Decision 1** | 3,500 | 2,000 | 2,000 | - 3,000 |
| **Decision 2** | 10,000 | 3,000 | 3,500 | -6,000 |
| **Decision 3** | 8,000 | 4,000 | 2,000 | -3,500 |
| **Probability**  **of each state of nature** | 0.1 | 0.3 | 0.4 | 0.2 |

* 1. maximin decision criterion
  2. Savage criterion ( minimax regret)
  3. Expected Monetary Value criterion

1. In your own words provide a comparative critical evaluation of these three decision criteria in no more than 300 words.