

04-09-2017 - Decision Theory vs Game Theory : Computer Vision for Faces

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Sent Sunday, April 9, 2017

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Hi

This is Satya Mallick from LearnOpenCV.com

Do you know the difference between Decision Theory and Game Theory? Let me explain.

Decision Theory: In this class of problems, given a set of conditions, we want to find the best solution or response. You have all information available to you at the time of making a decision, and therefore decision making is static. Here is an example

Condition: It is a beautiful day!

Decision: I will go to the beach.

Game Theory: In this class of problems, given a set of conditions, we want to find the best solution or response by taking into account how other players in the game will respond. The information is dynamic and so is the response. Here is an example

Condition: It is a beautiful day!

Likely action by other participants: Many people will go to the beach.

Decision: I will go to the beach EARLY and reserve a beautiful spot.

Many of our day to day decision making falls in one of the above two classes. When the problem requires an application of Decision Theory, you should act swiftly.

I have found effective and extremely productive people have these two great qualities

1. They know when to apply Decision Theory and when to apply Game Theory.
2. When they know the problem requires Decision Theory, they act decisively with exceptional speed and energy.

On the other hand, some of us are always sitting on the fence paralyzed by the thought of making a decision. We are not waiting for extra information; we are simply processing the same information over and over again.

"There are no good slow decisions. There are only good fast decisions" -- Larry Page.

Now if you are sitting on the fence about the course, you ought to know that this is a classic Decision Theory problem. There is no new information that will add to your decision-making process. Waiting increases the probability that you will miss out the **April 12** deadline because you will forget about it. So enroll now!

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What I learned from my indecisiveness?

In most cases, I act swiftly and decisively, but I still cannot shake off a few instances where my indecisiveness and procrastination cost me dearly. Now, please I am not a financial adviser, and you should not treat the information below as financial advice.

In late 2012, Facebook stock was hovering around \$20. I rarely invest in individual stocks unless I have some knowledge that I feel is not widely known. I was running ads for our mobile app on Facebook and Google. Facebook ads were converting 100 times better than Google ads. We were able to quadruple our profit by running Facebook mobile ads!

The numbers were so compelling that I had to buy Facebook stocks. I logged into my trading account and noticed that I did not have enough cash. I had to transfer the money from my bank which I decided to do the next day. That next day never came, and I watched Facebook stock soar. \$10k invested in Facebook at that time would have been worth \$70k today. Ouch!

However, I learned from my mistake. I jumped in early to capitalize on the AI wave. I acquired the necessary knowledge and tools to start a thriving consulting business in Computer Vision and Machine Learning. To top it all, in early 2016, after realizing that I needed to invest in companies that will benefit from this massive AI revolution, I invested about a month of my income in NVIDIA stock at \$27 and watched it soar (this time happily) to \$100 or so.

You can solve many problems of life by taking swift action. If you are thinking about enrolling in the course, act decisively. Enroll Now. Don't wait until the last moment.

"Never leave the scene of a decision without taking action" -- Tony

Never leave the scene of a decision without taking action. — Tony Robbins.

Satya

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