A Mathematical Technique for Making the Best Choice
Useful for Medical Trials, Stock Selection, Dating and Gardening

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Abstract:

Often we must make an eventual selection among competing alternatives when it is not known in advance which is better or the best. In a medical trial to compare two treatments for a disease, each is tested on a group of patients, and via statistical methodology, a choice is made. From ethical considerations, of course we wish to identify the better treatment as quickly as possible, so that lives are saved or suffering is minimized. A simple and understandable mathematical model emerged in the 1960s to perform this task. The model and subsequent developments will be presented, and the effectiveness of the technique tested with a few real-world stock-selection examples for the binomial case (that is, picking between two stocks to invest in, so that one made the most money).

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