

Statistical Decision Theory And Bayesian Analysis Solutions Manual

Now in its third edition, this classic book is widely considered the leading text on Bayesian methods, lauded for its accessible, practical approach to analyzing data and solving research problems. *Bayesian Data Analysis, Third Edition* continues to take an applied approach to analysis using up-to-date Bayesian methods. The authors—all leaders in the statistics community—introduce basic concepts from a data-analytic perspective before presenting advanced methods. Throughout the text, numerous worked examples drawn from real applications and research emphasize the use of Bayesian inference in practice. New to the Third Edition

- Four new chapters on nonparametric modeling
- Coverage of weakly informative priors and boundary-avoiding priors
- Updated discussion of cross-validation and predictive information criteria
- Improved convergence monitoring and effective sample size calculations for iterative simulation
- Presentations of Hamiltonian Monte Carlo, variational Bayes, and expectation propagation
- New and revised software code

The book can be used in three different ways. For undergraduate students, it introduces Bayesian inference starting from first principles. For graduate students, the text presents effective current approaches to Bayesian modeling and computation in statistics and related fields. For researchers, it provides an assortment of Bayesian

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methods in applied statistics. Additional materials, including data sets used in the examples, solutions to selected exercises, and software instructions, are available on the book's web page.

Statistical Decision Theory and Bayesian Analysis
Springer Science & Business Media

The interest in Bayesian statistics among theoretical and applied statisticians has increased dramatically in the last few years. This classic text and reference book remains one of the most important references.

In recent years, statistical techniques and methods for data analysis have advanced significantly in a wide range of research areas. These developments enable researchers to analyze increasingly large datasets with more flexibility and also more accurately estimate and evaluate the phenomena they study. We recognize the value of recent advances in data analysis techniques in many different research fields. However, we also note that awareness of these different statistical and probabilistic approaches may vary, owing to differences in the datasets typical of different research fields. This book provides a cross-disciplinary forum for exploring the variety of new data analysis techniques emerging from different fields.

Bayesian decision analysis supports principled decision making in complex domains. This textbook takes the reader from a formal analysis of simple decision problems to a careful analysis of the sometimes very complex and data rich structures confronted by practitioners. The book contains basic material on subjective probability theory and multi-attribute utility

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theory, event and decision trees, Bayesian networks, influence diagrams and causal Bayesian networks. The author demonstrates when and how the theory can be successfully applied to a given decision problem, how data can be sampled and expert judgements elicited to support this analysis, and when and how an effective Bayesian decision analysis can be implemented.

Evolving from a third-year undergraduate course taught by the author over many years, all of the material in this book will be accessible to a student who has completed introductory courses in probability and mathematical statistics.

This is a brand new edition of an essential work on Bayesian networks and decision graphs. It is an introduction to probabilistic graphical models including Bayesian networks and influence diagrams. The reader is guided through the two types of frameworks with examples and exercises, which also give instruction on how to build these models. Structured in two parts, the first section focuses on probabilistic graphical models, while the second part deals with decision graphs, and in addition to the frameworks described in the previous edition, it also introduces Markov decision process and partially ordered decision problems.

Introduction to Statistical Decision Theory: Utility Theory and Causal Analysis provides the theoretical background to approach decision theory from a statistical perspective. It covers both traditional approaches, in terms of value theory and expected utility theory, and recent developments, in terms of causal inference. The book is specifically designed to appeal to students and

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researchers that intend to acquire a knowledge of statistical science based on decision theory. Features Covers approaches for making decisions under certainty, risk, and uncertainty Illustrates expected utility theory and its extensions Describes approaches to elicit the utility function Reviews classical and Bayesian approaches to statistical inference based on decision theory Discusses the role of causal analysis in statistical decision theory

For quite some time, philosophers, economists, and statisticians have endorsed a view on rational choice known as Bayesianism. The work on this book has grown out of a feeling that the Bayesian view has come to dominate the academic community to such an extent that an alternative, non-Bayesian position is seldom extensively researched. Needless to say, I think this is a pity. Non-Bayesian positions deserve to be examined with much greater care, and the present work is an attempt to defend what I believe to be a coherent and reasonably detailed non-Bayesian account of decision theory. The main thesis I defend can be summarised as follows. Rational agents maximise subjective expected utility, but contrary to what is claimed by Bayesians, utility and subjective probability should not be defined in terms of preferences over uncertain prospects. On the contrary, rational decision makers need only consider preferences over certain outcomes. It will be shown that utility and probability functions derived in a non-Bayesian manner can be used for generating preferences over uncertain prospects, that support the principle of maximising subjective expected utility. To some extent, this non-

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Bayesian view gives an account of what modern - cision theory could have been like, had decision theorists not entered the Bayesian path discovered by Ramsey, de Finetti, Savage, and others. I will not discuss all previous non-Bayesian positions presented in the literature.

The Fourth Purdue Symposium on Statistical Decision Theory and Related Topics was held at Purdue University during the period June 15-20, 1986. The symposium brought together many prominent leaders and younger researchers in statistical decision theory and related areas. The 65 invited papers and discussions presented at the symposium are collected in this two-volume work. The papers are grouped into a total of seven parts. Volume I has three parts: Part 1 -Conditioning and Likelihood; Part II - Bayes and Empirical Bayes Analysis; and Part III -Decision Theoretic Estimation. Part I contains the proceedings of a Workshop on Conditioning, which was held during the symposium. Most of the articles in Volume I involve either conditioning or Bayesian ideas, resulting in a volume of considerable interest to conditionalists and Bayesians as well as to decision-theorists. Volume II has four parts: Part I -Selection, Ranking, and Multiple Comparisons; Part II -Asymptotic and Sequential Analysis; Part III -Estimation and Testing; and Part IV -Design and Comparison of Experiments and Distributions. These articles encompass the leading edge of much current research in mathematical statistics, with decision theory, of course, receiving special emphasis. It should be noted that the papers in these two volumes are by no means all theoretical; many are applied in nature or are creative

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review papers.

CD-ROM contains: Beta Distribution Generator (Excel file) ; Binomial Distribution Generator (Excel file) ; book exercises (MS Word files) ; book figures (Powerpoint files) ; TreeAge Data decision trees for some of the examples in the book ; Demonstration versions of TreeAge Data and Lumina Analytica.

Although many Bayesian Network (BN) applications are now in everyday use, BNs have not yet achieved mainstream penetration. Focusing on practical real-world problem solving and model building, as opposed to algorithms and theory, Risk Assessment and Decision Analysis with Bayesian Networks explains how to incorporate knowledge with data to develop and use (Bayesian) causal models of risk that provide powerful insights and better decision making. Provides all tools necessary to build and run realistic Bayesian network models Supplies extensive example models based on real risk assessment problems in a wide range of application domains provided; for example, finance, safety, systems reliability, law, and more Introduces all necessary mathematics, probability, and statistics as needed The book first establishes the basics of probability, risk, and building and using BN models, then goes into the detailed applications. The underlying BN algorithms appear in appendices rather than the main text since there is no need to understand them to build and use BN models. Keeping the body of the text free of intimidating mathematics, the book provides pragmatic advice about model building to ensure models are built efficiently. A dedicated website, www.BayesianRisk.com,

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contains executable versions of all of the models described, exercises and worked solutions for all chapters, PowerPoint slides, numerous other resources, and a free downloadable copy of the AgenaRisk software.

The term probability can be used in two main senses. In the frequency interpretation it is a limiting ratio in a sequence of repeatable events. In the Bayesian view, probability is a mental construct representing uncertainty. This 2002 book is about these two types of probability and investigates how, despite being adopted by scientists and statisticians in the eighteenth and nineteenth centuries, Bayesianism was discredited as a theory of scientific inference during the 1920s and 1930s. Through the examination of a dispute between two British scientists, the author argues that a choice between the two interpretations is not forced by pure logic or the mathematics of the situation, but depends on the experiences and aims of the individuals involved. The book should be of interest to students and scientists interested in statistics and probability theories and to general readers with an interest in the history, sociology and philosophy of science.

A problem-oriented text for evaluating statistical procedures through decision and game theory. First-year graduates in statistics, computer experts and others will find this highly respected work best introduction to growing field.

Statistical Decision Theory and Related Topics III, Volume 2 is a collection of papers presented at the Third Purdue Symposium on Statistical Decision Theory and

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Related Topics, held at Purdue University in June 1981. The symposium brought together many prominent leaders and a number of younger researchers in statistical decision theory and related areas. This volume contains the research papers presented at the symposium and includes works on general decision theory, multiple decision theory, optimum experimental design, sequential and adaptive inference, Bayesian analysis, robustness, and large sample theory. These research areas have seen rapid developments since the preceding Purdue Symposium in 1976, developments reflected by the variety and depth of the works in this volume. Statisticians and mathematicians will find the book very insightful.

Now revised and updated, this introduction to decision theory is both accessible and comprehensive, covering topics including decision making under ignorance and risk, the foundations of utility theory, the debate over subjective and objective probability, Bayesianism, causal decision theory, game theory, and social choice theory. No mathematical skills are assumed, with all concepts and results explained in non-technical and intuitive as well as more formal ways. There are now over 140 exercises with solutions, along with a glossary of key terms and concepts. This second edition includes a new chapter on risk aversion as well as updated discussions of numerous central ideas, including Newcomb's problem, prisoner's dilemmas, and Arrow's impossibility theorem. The book will

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appeal particularly to philosophy students but also to readers in a range of disciplines, from computer science and psychology to economics and political science.

The Bayesian revolution in statistics—where statistics is integrated with decision making in areas such as management, public policy, engineering, and clinical medicine—is here to stay. *Introduction to Statistical Decision Theory* states the case and in a self-contained, comprehensive way shows how the approach is operational and relevant for real-world decision making under uncertainty. Starting with an extensive account of the foundations of decision theory, the authors develop the intertwining concepts of subjective probability and utility. They then systematically and comprehensively examine the Bernoulli, Poisson, and Normal (univariate and multivariate) data generating processes. For each process they consider how prior judgments about the uncertain parameters of the process are modified given the results of statistical sampling, and they investigate typical decision problems in which the main sources of uncertainty are the population parameters. They also discuss the value of sampling information and optimal sample sizes given sampling costs and the economics of the terminal decision problems. Unlike most introductory texts in statistics, *Introduction to Statistical Decision Theory* integrates statistical inference with decision making and

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discusses real-world actions involving economic payoffs and risks. After developing the rationale and demonstrating the power and relevance of the subjective, decision approach, the text also examines and critiques the limitations of the objective, classical approach.

In this new edition the author has added substantial material on Bayesian analysis, including lengthy new sections on such important topics as empirical and hierarchical Bayes analysis, Bayesian calculation, Bayesian communication, and group decision making. With these changes, the book can be used as a self-contained introduction to Bayesian analysis. In addition, much of the decision-theoretic portion of the text was updated, including new sections covering such modern topics as minimax multivariate (Stein) estimation.

Praise for the first edition: Principles of Uncertainty is a profound and mesmerising book on the foundations and principles of subjectivist or behaviouristic Bayesian analysis. ... the book is a pleasure to read. And highly recommended for teaching as it can be used at many different levels. ... A must-read for sure! —Christian Robert, CHANCE
It's a lovely book, one that I hope will be widely adopted as a course textbook. —Michael Jordan, University of California, Berkeley, USA
Like the prize-winning first edition, Principles of Uncertainty, Second Edition is an accessible, comprehensive text

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on the theory of Bayesian Statistics written in an appealing, inviting style, and packed with interesting examples. It presents an introduction to the subjective Bayesian approach which has played a pivotal role in game theory, economics, and the recent boom in Markov Chain Monte Carlo methods. This new edition has been updated throughout and features new material on Nonparametric Bayesian Methods, the Dirichlet distribution, a simple proof of the central limit theorem, and new problems. Key Features: First edition won the 2011 DeGroot Prize Well-written introduction to theory of Bayesian statistics Each of the introductory chapters begins by introducing one new concept or assumption Uses "just-in-time mathematics"—the introduction to mathematical ideas just before they are applied This is an introduction to Bayesian statistics and decision theory, including advanced topics such as Monte Carlo methods. This new edition contains several revised chapters and a new chapter on model choice.

Strategic Economic Decision-Making: Using Bayesian Belief Networks to Solve Complex Problems is a quick primer on the topic that introduces readers to the basic complexities and nuances associated with learning Bayes' theory and inverse probability for the first time. This brief is meant for non-statisticians who are unfamiliar with Bayes' theorem, walking them through the

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theoretical phases of set and sample set selection, the axioms of probability, probability theory as it pertains to Bayes' theorem, and posterior probabilities. All of these concepts are explained as they appear in the methodology of fitting a Bayes' model, and upon completion of the text readers will be able to mathematically determine posterior probabilities of multiple independent nodes across any system available for study. Very little has been published in the area of discrete Bayes' theory, and this brief will appeal to non-statisticians conducting research in the fields of engineering, computing, life sciences, and social sciences.

The past decade has seen a dramatic increase in the use of Bayesian methods in marketing due, in part, to computational and modelling breakthroughs, making its implementation ideal for many marketing problems. Bayesian analyses can now be conducted over a wide range of marketing problems, from new product introduction to pricing, and with a wide variety of different data sources. Bayesian Statistics and Marketing describes the basic advantages of the Bayesian approach, detailing the nature of the computational revolution. Examples contained include household and consumer panel data on product purchases and survey data, demand models based on micro-economic theory and random effect models used to pool data among respondents. The book also discusses the theory and practical use of

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MCMC methods. Written by the leading experts in the field, this unique book: Presents a unified treatment of Bayesian methods in marketing, with common notation and algorithms for estimating the models. Provides a self-contained introduction to Bayesian methods. Includes case studies drawn from the authors' recent research to illustrate how Bayesian methods can be extended to apply to many important marketing problems. Is accompanied by an R package, bayesm, which implements all of the models and methods in the book and includes many datasets. In addition the book's website hosts datasets and R code for the case studies. Bayesian Statistics and Marketing provides a platform for researchers in marketing to analyse their data with state-of-the-art methods and develop new models of consumer behaviour. It provides a unified reference for cutting-edge marketing researchers, as well as an invaluable guide to this growing area for both graduate students and professors, alike.

Decision theory provides a formal framework for making logical choices in the face of uncertainty. Given a set of alternatives, a set of consequences, and a correspondence between those sets, decision theory offers conceptually simple procedures for choice. This book presents an overview of the fundamental concepts and outcomes of rational decision making under uncertainty, highlighting the implications for statistical practice. The authors have developed a series of self contained chapters focusing on

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bridging the gaps between the different fields that have contributed to rational decision making and presenting ideas in a unified framework and notation while respecting and highlighting the different and sometimes conflicting perspectives. This book:

- * Provides a rich collection of techniques and procedures.
- * Discusses the foundational aspects and modern day practice.
- * Links foundations to practical applications in biostatistics, computer science, engineering and economics.
- * Presents different perspectives and controversies to encourage readers to form their own opinion of decision making and statistics.

Decision Theory is fundamental to all scientific disciplines, including biostatistics, computer science, economics and engineering. Anyone interested in the whys and wherefores of statistical science will find much to enjoy in this book.

Decision theory is generally taught in one of two very different ways. When of opti taught by theoretical statisticians, it tends to be presented as a set of mathematical techniques mality principles, together with a collection of various statistical procedures. When useful in establishing the optimality taught by applied decision theorists, it is usually a course in Bayesian analysis, showing how this one decision principle can be applied in various practical situations. The original goal I had in writing this book was to find some middle ground. I wanted a book which discussed the more theoretical ideas and techniques of decision theory, but in a manner that was constantly oriented towards solving statistical problems. In particular, it seemed crucial to include a discussion of when and why the various decision prin ciples should be used, and indeed why decision theory is needed at all. This original goal seemed indicated by my philosophical position at the time, which can best be described as basically neutral. I felt that no one approach to decision theory (or statistics) was clearly superior to the others, and so planned a

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rather low key and impartial presentation of the competing ideas. In the course of writing the book, however, I turned into a rabid Bayesian. There was no single cause for this conversion; just a gradual realization that things seemed to ultimately make sense only when looked at from the Bayesian viewpoint.

Cost-effectiveness analysis is becoming an increasingly important tool for decision making in the health systems. *Cost-Effectiveness of Medical Treatments* formulates the cost-effectiveness analysis as a statistical decision problem, identifies the sources of uncertainty of the problem, and gives an overview of the frequentist and Bayesian statistical approaches for decision making. Basic notions on decision theory such as space of decisions, space of nature, utility function of a decision and optimal decisions, are explained in detail using easy to read mathematics. Features Focuses on cost-effectiveness analysis as a statistical decision problem and applies the well-established optimal statistical decision methodology. Discusses utility functions for cost-effectiveness analysis. Enlarges the class of models typically used in cost-effectiveness analysis with the incorporation of linear models to account for covariates of the patients. This permits the formulation of the group (or subgroup) theory. Provides Bayesian procedures to account for model uncertainty in variable selection for linear models and in clustering for models for heterogeneous data. Model uncertainty in cost-effectiveness analysis has not been considered in the literature. Illustrates examples with real data. In order to facilitate the practical implementation of real datasets, provides the codes in Mathematica for the proposed methodology. The motivation for the book is to make the achievements in cost-effectiveness analysis accessible to health providers, who need to make optimal decisions, to the practitioners and to the students of health sciences. Elías

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This highly acclaimed text, now available in paperback, provides a thorough account of key concepts and theoretical results, with particular emphasis on viewing statistical inference as a special case of decision theory. Information-theoretic concepts play a central role in the development of the theory, which provides, in particular, a detailed discussion of the problem of specification of so-called prior ignorance . The work is written from the authors s committed Bayesian perspective, but an overview of non-Bayesian theories is also provided, and each chapter contains a wide-ranging critical re-examination of controversial issues. The level of mathematics used is such that most material is accessible to readers with knowledge of advanced calculus. In particular, no knowledge of abstract measure theory is assumed, and the emphasis throughout is on statistical concepts rather than rigorous mathematics. The book will be an ideal source for all students and researchers in statistics, mathematics, decision analysis, economic and business studies, and all branches of science and engineering, who wish to further their understanding of Bayesian statistics

Research in Bayesian analysis and statistical decision theory is rapidly expanding and diversifying, making it increasingly

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more difficult for any single researcher to stay up to date on all current research frontiers. This book provides a review of current research challenges and opportunities. While the book can not exhaustively cover all current research areas, it does include some exemplary discussion of most research frontiers. Topics include objective Bayesian inference, shrinkage estimation and other decision based estimation, model selection and testing, nonparametric Bayes, the interface of Bayesian and frequentist inference, data mining and machine learning, methods for categorical and spatio-temporal data analysis and posterior simulation methods. Several major application areas are covered: computer models, Bayesian clinical trial design, epidemiology, phylogenetics, bioinformatics, climate modeling and applications in political science, finance and marketing. As a review of current research in Bayesian analysis the book presents a balance between theory and applications. The lack of a clear demarcation between theoretical and applied research is a reflection of the highly interdisciplinary and often applied nature of research in Bayesian statistics. The book is intended as an update for researchers in Bayesian statistics, including non-statisticians who make use of Bayesian inference to address substantive research questions in other fields. It would also be useful for graduate students and research scholars in statistics or biostatistics who wish to acquaint themselves with current research frontiers. The Fourth Purdue Symposium on Statistical Decision Theory and Related Topics was held at Purdue University during the period June 15-20, 1986. The symposium brought together many prominent leaders and younger researchers in statistical decision theory and related areas. The 65 invited papers and discussions presented at the symposium are collected in this two-volume work. The papers are grouped into a total of seven parts. Volume I has three parts: Part 1

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-Conditioning and Likelihood; Part 2 -Bayes and Empirical Bayes Analysis; and Part 3 -Decision Theoretic Estimation. Part 1 contains the proceedings of a Workshop on Conditioning, which was held during the symposium. Most of the articles in Volume I involve either conditioning or Bayesian ideas, resulting in a volume of considerable interest to conditionalists and Bayesians as well as to decision-theorists. Volume II has four parts: Part 1 -Selection, Ranking, and Multiple Comparisons; Part 2 -Asymptotic and Sequential Analysis; Part 3 -Estimation and Testing; and Part 4 -Design and Comparison of Experiments and Distributions. These articles encompass the leading edge of much current research in mathematical statistics, with decision theory, of course, receiving special emphasis. It should be noted that the papers in these two volumes are by no means all theoretical; many are applied in nature or are creative review papers.

Bayesian Methods for Statistical Analysis is a book on statistical methods for analysing a wide variety of data. The book consists of 12 chapters, starting with basic concepts and covering numerous topics, including Bayesian estimation, decision theory, prediction, hypothesis testing, hierarchical models, Markov chain Monte Carlo methods, finite population inference, biased sampling and nonignorable nonresponse. The book contains many exercises, all with worked solutions, including complete computer code. It is suitable for self-study or a semester-long course, with three hours of lectures and one tutorial per week for 13 weeks.

Since the first edition of this book published, Bayesian networks have become even more important for applications in a vast array of fields. This second edition includes new material on influence diagrams, learning from data, value of information, cybersecurity, debunking bad statistics, and much more. Focusing on practical real-world problem-solving

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and model building, as opposed to algorithms and theory, it explains how to incorporate knowledge with data to develop and use (Bayesian) causal models of risk that provide more powerful insights and better decision making than is possible from purely data-driven solutions. Features Provides all tools necessary to build and run realistic Bayesian network models Supplies extensive example models based on real risk assessment problems in a wide range of application domains provided; for example, finance, safety, systems reliability, law, forensics, cybersecurity and more Introduces all necessary mathematics, probability, and statistics as needed Establishes the basics of probability, risk, and building and using Bayesian network models, before going into the detailed applications A dedicated website contains exercises and worked solutions for all chapters along with numerous other resources. The AgenaRisk software contains a model library with executable versions of all of the models in the book. Lecture slides are freely available to accredited academic teachers adopting the book on their course. The Fifth Purdue International Symposium on Statistical Decision Theory and Related Topics was held at Purdue University during the period of June 14-19, 1992. The symposium brought together many prominent leaders and younger researchers in statistical decision theory and related areas. The format of the Fifth Symposium was different from the previous symposia in that in addition to the 54 invited papers, there were 81 papers presented in contributed paper sessions. Of the 54 invited papers presented at the symposium, 42 are collected in this volume. The papers are grouped into a total of six parts: Part 1 - Retrospective on Wald's Decision Theory and Sequential Analysis; Part 2 - Asymptotics and Nonparametrics; Part 3 - Bayesian Analysis; Part 4 - Decision Theory and Selection Procedures; Part 5 - Probability and Probabilistic Structures; and Part 6 -

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Sequential, Adaptive, and Filtering Problems. While many of the papers in the volume give the latest theoretical developments in these areas, a large number are either applied or creative review papers.

Shanti S. Gupta has made pioneering contributions to ranking and selection theory; in particular, to subset selection theory. His list of publications and the numerous citations his publications have received over the last forty years will amply testify to this fact. Besides ranking and selection, his interests include order statistics and reliability theory. The first editor's association with Shanti Gupta goes back to 1965 when he came to Purdue to do his Ph.D. He has the good fortune of being a student, a colleague and a long-standing collaborator of Shanti Gupta. The second editor's association with Shanti Gupta began in 1978 when he started his research in the area of order statistics. During the past twenty years, he has collaborated with Shanti Gupta on several publications. We both feel that our lives have been enriched by our association with him. He has indeed been a friend, philosopher and guide to us.

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