**Theory of Decision Making (ECTS credits 6)**

Language: the course is offered in Serbian and Hungarian.  
**Course description:**

Main topics in this course are the concept and definition of decision making, decision styles, defining the decision and the type of decisions; decision making theories, along with the decision maker and his preferences. Problem of rationality in decision making; unlimited and limited rationality, decision-makers and phases in the decision-making process along with the circumstances in which they are decided. Moreover, it deals with decision-making in conditions of uncertainty, decision-making under risk conditions, group decision making, and models and techniques of decision making and multitributable decision-making. The course also covers multi-criteria analysis methods, such as: VIKOR, ELECTRA, PROMETHEE, AHP, expert systems in decision making and decision Support Software (SPO). DecisionLab, Expert Choice.

**Aim:**

The objective of the course is to effectively make business decisions in conditions of uncertainty and risk via using methods and techniques of multi-criteria and multi-choice decision-making.

**Learning outcomes:**

Understanding the decision-making process is the most important task for managers in order to make good business decisions along with the understanding of the limitations that arise when deciding. Mastering modes, techniques and software tools for decision making. Gaining decision support methods based on the available data from the company and implementing decisions made in a real environment.