



## Value of Information and Bayes' Rule Fundamentals

### MODULE

#### About the Skill Module

This eLearning course examines advanced concepts of probability and decision analysis, equipping participants with the skills to handle complex data and make informed decisions. Bayes' rule calculates revised probabilities based on new information. Becoming comfortable with Bayes' rule calculations requires practice for most people to develop a deep intuition about how the calculations work.



**[See example online learning module](#)**

#### Target Audience

Geologists, engineers, geophysicists, managers, team leaders, economists, and planners.

## You Will Learn

- Explain causes of correlation between variables and ways to discover from data
- Perform Bayes' Rule calculations for conditional probabilities using the formula or equivalent methods
- Explain marginal, joint, and conditional probabilities and illustrate with Venn diagrams and probability trees
- Explain how Bayes' rule is valuable even with noisy or sometimes corrupt information
- Develop decision trees to value imperfect information (VI)
- Extend a VOI analysis to include a flexibility option and calculate the value of flexibility (VOF)

## Product Details

Categories: [Upstream](#)

Disciplines: [Energy Business](#)

Levels: [Foundation](#)

Product Type: Individual Skill Module

Format: On-Demand

Duration: 5 hours (approx.)

**\$795.00**