# ERRATUM

# Correction: Sensitivity Analysis and the Expected Value of Perfect Information

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It has come to our attention that inadvertent errors in an earlier article of ours have contributed to a small controversy[1] on the proper procedure for estimating the expected value of perfect information using Monte Carlo simulation. The errors occur in our procedure MC1[2(p101)] for forming a Monte Carlo simulation estimate of the information value EVPI ($\xi_I$) of the parameter set $\xi_I$. The correct version of our procedure MC1 should be as follows.

**MC1: General Monte Carlo Simulation Procedure**

1. Repeatedly generate random parameter values $\xi = (\xi_I, \xi_I^c)$.
2. For each generated $\xi = (\xi_I, \xi_I^c)$,
   i. Determine $A^*(\xi_I)$ as the A maximizing $E[V \mid \xi_I, A]$.
   ii. Calculate the improvement achieved by using $A^*(\xi_I)$.

   Improvement =
   $$E\left[V \mid \xi_I, \xi_I^c, A^*(\xi_I)\right] - E\left[V \mid \xi_I, \xi_I^c, A^*\right].$$

   End For
3. Estimate EVPI ($\xi_I$) as the average of the calculated improvement values.

Here it is assumed in Step 2i of the procedure that there is an algebraic expression for the quantity $E[V \mid \xi_I, A] = E_{\xi_I^c}[E[V \mid \xi_I, \xi_I^c, A] \mid \xi_I]$ as a function of $\xi_I$. These corrections do not affect the results of numeric examples we present in the article. We apologize to all concerned for these errors.

**REFERENCES**

1. Brennan A, Chilcott J, Kharroubi S, O'Hagan A. A two level monte carlo approach to calculating expected value of perfect information: resolution of the uncertainty in methods. [abstract] Med Decis Making. 2002;22(6):552.

2. Felli JC, Hazen GB. Sensitivity analysis and the expected value of perfect information. Med Decis Making. 1998;18(1):95–109.