Question 1 a. Decision-making under sample information b. Decision-making under uncertainty The maximin criterion is a feature of which of the following? c. Decision-making under perfect information d. Decision-making under certainty Question 2 Which of the following statements is true? Question 3 a. assumed to be same as demand in most recent period In Naive approach, the demand in the next period is ____ b. computed by weighted moving average method oc. computed by moving average method od. computed by exponential technique Question 4 Which of the following occurs in decision making under uncertainty? (d) Exactly one state of nature. (a) Conditional probabilities. (c) A payoff table for each possible combination of decisions and outcomes Question 5 (b) Equally likely probabilities for all states of nature. Course assigned to the professor in Fall semester is the example of___ forecast by time horizon. a. medium range b. short range c. None of mentioned options Question 6 od. long range The decision-maker's attitude toward possible losses cannot expressed in _____ criteria. a. both utility and uncertainty b. expected value Question 7 c. utility d. uncertainty The _____ utility value is assigned for highest pay off value. a. lowest

b. None of mentioned options

oc. highest

d. average

Question 8

Which of the following option best determined weight values used in the weighted moving average?

a. assigned some arbitrarily chosen values, where experience is required
 b. assigned so that the sum of the weights lies in the range from -1 to +1
 c. determined by a formula
 d. each weight is assigned an equal value

b. None of the mentioned choices

oc. medium range

od. long range

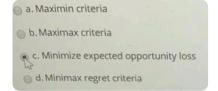
Question 9

The financial budget presented in Saudi Ministerial Council is the example of _____ forecast by time horizon.

Question 10

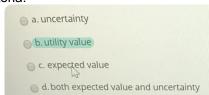
When making a decision under risk, which of the following is a valid decision-making criterion?

Question 11



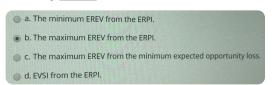
Decision scenarios for single time opportunity is best describe with _____ criteria.

Question 12



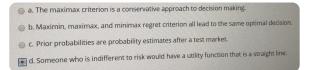
The EVPI is calculated by subtracting _____

Question 13



Which of the following statements is true?

Question 14



When a forecast is close to the actual values then the measure of forecast error MAPE is:

a. close to 0

a. close to 0
b. close to 0.5
c. close to 1
d. close to -1

Question 15

The higher the value of exponential smoothing factor (alpha closer to 1) for the exponential smoothing forecast technique, has the effect of placing weight (importance) on:

Question 16

a. equally on the most recent period and the previous period (so the effects are equal).
b. the most recent period.
c. the previous period.
d. does not have any relation with the most recent and previous period.

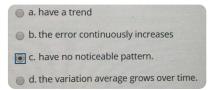
b. P(A) and P(B/A)c. P(A) and P(B)

od. P(A), P(B), and P(B/A)

Which of the following statements is true?

Question 17

The time series component is generally assumed:



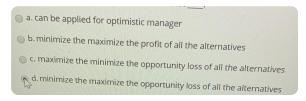
Question 18

In order to use Bayes' Theorem to calculate the P(A/B), it is necessary to know which of the following:

Question 19

The minimax criteria find the alternative that _____

Question 20



The EVSI is always ____.

