Quiz - Chapter 6

Due Apr 13 at 11:59pm   **Points** 100   **Questions** 21

Available Apr 6 at 5pm - Apr 13 at 11:59pm 7 days   **Time Limit** 60 Minutes

Allowed Attempts 2

This quiz was locked Apr 13 at 11:59pm.

Attempt History

	Attempt	Time	Score
KEPT	**Attempt 2**	17 minutes	92 out of 100
LATEST	**Attempt 2**	17 minutes	92 out of 100
	Attempt 1	29 minutes	86 out of 100

Score for this attempt: **92** out of 100
Submitted Apr 13 at 11:04pm
This attempt took 17 minutes.

Question 1	4 / 4 pts

The pessimistic approach assumes that the worst possible outcome for each alternative will occur and selects the best of these.

Correct!

- ◉ True

- ○ False

Question 2	0 / 4 pts

Spreadsheets include all possible tools needed to deploy a custom DSS.

○ True

○ False

Question 3

4 / 4 pts

In decision making under uncertainty, it is assumed that complete knowledge is available.

○ True

◉ False

Question 4

0 / 4 pts

Business analysis is the monitoring, scanning, and interpretation of collected environmental information.

◉ True

○ False

Question 5

4 / 4 pts

Simulation is normally used only when a problem is too complex to be treated using numerical optimization techniques.

◉ True

○ False

Question 6

5 / 5 pts

Which of the following is NOT a characteristic displayed by a LP allocation problem?

○ A limited quantity of economic resources is available for allocation.

○ The resources are used in the production of products or services.

○ There are two or more ways in which the resources can be used.

Correct!

⦿ The problem is not bound by constraints.

Question 7

5 / 5 pts

Which of the following is NOT an assumption used by a LP allocation problem?

○ The resources are to be used in the most economical manner.

○ The return from any allocation is independent of other allocations.

Correct!

⦿ Total returns cannot be compared.

○ All data are known with certainty.

Question 8

5 / 5 pts

Intermediate result variables reflect intermediate outcomes in

- ● mathematical models.

- ○ flowcharts.

- ○ decision trees.

- ○ ROI calculations.

Question 9   5 / 5 pts

A decision tree can be cumbersome if there are

- ○ uncertain results.

- ○ few alternatives.

- ● many alternatives.

- ○ pre-existing decision tables.

Question 10   5 / 5 pts

The most common method for solving a risk analysis problem is to select the alternative with the

- ○ smallest expected value.

- ● greatest expected value.

- ○ mean expected value.

median expected value.

Question 11

5 / 5 pts

A more general form of an influence diagram is called a(n)

○ forecast.

○ environmental scan.

◉ cognitive map.

○ static model.

Question 12

5 / 5 pts

This method calculates the values of the inputs necessary to generate a zero profit outcome.

◉ goal seek

○ what-if

○ sensitivity

○ break-even

Question 13

5 / 5 pts

When the decision maker knows exactly what the outcome of each course of action will be, this is decision making under

- ● certainty.

- ○ uncertainty.

- ○ risk.

- ○ duress.

Question 14   5 / 5 pts

Spreadsheets use _____ to extend their functionality.

add-ins

orrect Answers   add-ins

Question 15   5 / 5 pts

A(n) _____ model can be constructed under assumed environments of certainty.

dynamic

orrect Answers   dynamic

Question 16   5 / 5 pts

_____, like data, must be managed to maintain their integrity, and thus their applicability.

Models

orrect Answers   Models

Question 17   5 / 5 pts

The most common simulation method for business decision problems is the _____ simulation.

Monte Carlo

orrect Answers   Monte Carlo

Question 18   5 / 5 pts

_____ is performed by indicating a target cell, its desired value, and a changing cell.

goal seeking

orrect Answers   Goal seeking

Question 19   5 / 5 pts

Selecting the best _____ to work with is a laborious yet important task for companies and government organizations.

Correct!

vendors

orrect Answers

vendors

Question 20

5 / 5 pts

Factors that are not under the control of the decision maker but can be fixed, are called _____.

Correct!

parameters

orrect Answers

parameters

Question 21

5 / 5 pts

Of the available solutions, at least one is the best, in the sense that the degree of goal attainment associated with it is the highest; this is called a(n) _____ solution.

Correct!

optimal

orrect Answers

optimal

Quiz Score: **92** out of 100