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QQ1

True or False

0 points possible (ungraded)

"Simulation will provide an optimal solution."

Choose the correct response for the above statement.

False ▼

✓ Answer: False

"The objective of a model is to be as close to reality as possible."

Choose the correct response for the above statement.

False ▼

✓ Answer: False

"Games will tend to provide more realism than an analytical model."

Choose the correct response for the above statement.

True ▼

✓ Answer: True

"A dynamic programming model is a good choice in order to generate strategy under uncertainty."

Choose the correct response for the above statement.

True ▼

✓ Answer: True

Explanation

- Simulation does not provide an optimal solution. It is a tool to capture the essence of the reality of the problem that you're trying to make a decision on.

- The objective of a model is not always to be as close to reality as possible. Sometimes you need to build a cheap and fast model. Most of the time when you build a model you should consider that the model should be achievable, so you lose some realism.
- According to slide 3, games will tend to provide more realism than an analytical model.
- According to slide 4, a dynamic programming model is a good choice in order to generate strategy under uncertainty."

Submit

You have used 2 of 3 attempts

 Answers are displayed within the problem

Select the correct statements

0 points possible (ungraded)

Which of the following statements is/are true about the categories of mathematical models:

Click on the true statement(s).

☒ We build *prescriptive models* for known and well defined functional forms. ✓

☐ Regression models are prescriptive with known functional form and uncertain decision variables.

☐ An LP model is descriptive with known functional form and decision variables which are generated with uncertainty.

☒ A simulation model is *descriptive* in the sense that its form is well defined, but decision variables are determined with uncertainty. ✓



Explanation

Slide 5 gives details on the characteristics of each category of mathematical models.

Submit

You have used 1 of 3 attempts

 Answers are displayed within the problem

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