**Decision Analysis & Modeling**

**Internal Assignment Applicable for June 2020 Examination**

**1. Decision Analysis involves a systematic decision making process. Explain the approaches to the study of Decision Analysis and Modeling with a suitable example.**

**Answer**: It is the process of evaluating options to make decisions. It involves complex analysis to figure out the long- and short-term benefits and drawbacks of different decisions. The analysis part of decision analysis involves comparing outcomes for decision alternatives based on value and uncertainty. What does this mean? Decision alternatives are just what they sound like: the different options available.

**Decision analysis and modelling**

**2. Explain the application of simulation in business analysis.**

**Answer**: Simulation is also called experimentation in the management laboratory. While dealing with business problems, simulation is often referred to as „Monte Carlo Analysis‟. Two American mathematicians, Von Neumann and Ulan, in the late 1940s found a problem in the field of nuclear physics too complex for analytical solution and too dangerous for actual experimentation. They arrived at an approximate solution by sampling. The method they used had resemblance to

**3. a. Solve the following problem:**

**Maximize Z = 40a + 35b**

**Subject to: 4a + 6b <= 120**

**8a + 6b <= 192 and a and b both are nonnegative**

**3. b. What is the difference between the assumption of linearity and continuity in LPP?**

**Answer**: a) Maximize Z = 40a + 35b

Subject to: 4a + 6b <= 120

8a + 6b <= 192

Its half solved sample only

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