**Decision Analysis and Modeling**

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**1. Linear Programming Problems are used in optimization of resources. Comment on the statement giving examples from different domains of Management.**

**Answer**: In organisations, managers are required to make judicious use of scarce resources, such as men, materials, machines and capital, to minimise costs and maximise profits. A technique that is used to select the best alternative from a set of feasible ones in situations where the objective function and constraints are expressed in linear form is linear programming.

**Assumptions of linear programming**

* **Linearity:** It is assumed that there exists a linear relationship between the input and output of production**.** It is not

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**2. You have been appointed as a consultant for the determination of optimal number of service windows in Hyderabad Metro Railway. Explain the steps that you would follow in execution of the problem.**

**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 the gambler’s betting systems on the roulette table, hence the name „Monte Carlo‟ has stuck. Imagine a betting game where the stakes are based on correct prediction of the number of heads, which occur when five coins are tossed. If it were only a question of one coin; most people know that there is an equal likelihood of a head or a tail occurring, that is the probability of a head is ½. However, without the application of probability theory, it would be difficult to

**3. a. Consider the following LPP**

**Maximize profit = 225x + 200y**

**Subject to**

**y≥ 25, x≥ 40, x + y ≤ 150 and both x and y are non-negative.**

**Find the values of x and y**

**Answer**: Maximize Z = 225x + 200y

Subject to: y≥ 25

x≥ 40

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