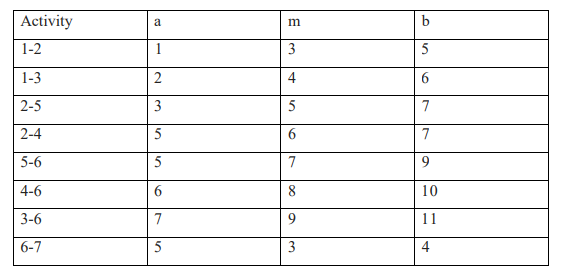
**Decision Analysis & Modeling**

**June 2022 Examination**

**Q1. XYZ co ltd has taken up a special project consisting of 8 activities whose three-point time estimates are listed in the table below. Activities are marked with their node numbers.**

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**a. Find the expected time and standard deviation for each activity?**

**b. What is the probability that project will be completed in 21 weeks?**

**c. If a project manager gives an assurance of 99% in how many days the project would be completed? (10 Marks)**

**Answer 1:**

**Introduction**

Management used various techniques to calculate the probability of results. Three-point estimating is one such management method. This estimating technique takes into consideration three various cases while computing the probability, namely -the best case ( i.e., the moment shown is most favorable), one of the most potential case( i.e., the moment illustrated is most possible), and the worst-case( i.e., the moment portrayed is most downhearted).

The triangular circulation model can be used to calculate a three-point estimate. The estimation is simple. The three cases of estimating strategies, i.e., confident (O), probable (M) the

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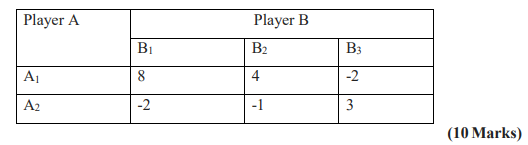
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**Q2. Using graphical method find strategy for Player A, Player B and value of the game.**



**Answer 2: The strategies of player A & B and the value of the game have to be calculated using the graphical method.**

**Introduction**

The graphical technique in game theory is a strategy for obtaining the players' strategy values and the game's worth. The likelihood worth’s are shown on a bar graph. After plotting the factors, the variety of junctions in the chart is evaluated. If the number of crossways below the maximin is 2 x 2, then the players' strategies and the value of the game are calculated. According to the game theory, the methods can be calculated in 2 kinds using the graphical approach

**Q3. Answer the following question**

**a. What are the uses of slack and surplus in solving the linear programming problem? (5 Marks)**

**Answer 3a – Uses of slack and surplus in solving the linear programming problem**

**Introduction**

Linear programming is additionally prominent as linear optimization. It is a technique used to calculate the readily available, most acceptable result by representing variables in a model about maths. These variables depict linear partnerships. Linear programming entails estimating

**b. Discuss the relationship of MODI Method with the concept of Duality? (5 Marks)**

**Answer 3b:**

**Relationship between the MODI concept and the Duality concept**

**Introduction**

The duality concept concentrates on two different methods of adjusting a restraint in a straight show's trouble. MODI method is the best method to compute the chance expense of transport. The abbreviation MODI can be increased right into a revised circulation method. Though both