

MAT 540 Quantitative Methods Final Exam Answers (Fall 2017) Strayer

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1. Excel can be used to simulate systems that can be represented by both discrete and continuous random variables.
2. Fractional relationships between variables are not permitted in the standard form of a linear program.
3. If we are solving a 0-1 integer programming problem, the constraint $x_1 = x_2$ is a conditional constraint.
4. In a total integer model, all decision variables have integer solution values.
5. Adjusted exponential smoothing is an exponential smoothing forecast adjusted for seasonality.
6. A cycle is an up and down movement in demand that repeats itself in less than 1 year.
7. A business owner is trying to decide whether to buy, rent, or lease office space and has constructed the following payoff table based on whether business is brisk or slow.
8. Events that cannot occur at the same time in any trial of an experiment are:
 - a. mutually exclusive events
 - b. independent events
 - c. disjoint events
 - d. none of the above
9. The probability of observing x successes in a fixed number of trials is a problem related to:
 - a. the normal distribution
 - b. the binomial distribution
 - c. the Poisson distribution
 - d. the standard normal distribution
10. Using the maximin criterion to make a decision, you:
 - a. choose the alternative with the largest minimum payoff
 - b. choose the alternative with the smallest maximum payoff
 - c. choose the alternative with the largest maximum payoff
 - d. choose the alternative with the smallest minimum payoff
11. An equation or inequality that expresses a resource restriction in a mathematical model is called a(n) _____.
 - a. constraint
 - b. objective function
 - c. decision variable
 - d. none of the above
12. The probability of observing x successes in a fixed number of trials is a problem related to:
 - a. the normal distribution
 - b. the binomial distribution
 - c. the Poisson distribution
 - d. the standard normal distribution
13. Steinmetz furniture buys 2 products for resale: big shelves (B) and medium shelves (M). Each big shelf costs \$100 and requires 100 cubic feet of storage space, and each medium shelf costs \$50 and requires 80 cubic feet of storage space. The company has \$25000 to invest in shelves this week, and the warehouse has 18000 cubic feet available for storage. Profit for each big shelf is \$85 and for each medium shelf is \$75. What is the objective function?
 - a. $85B + 75M$
 - b. $100B + 80M$
 - c. $25000 - 100B - 80M$
 - d. $25000 - 100B - 80M$
14. Steinmetz furniture buys 2 products for resale: big shelves (B) and medium shelves (M). Each big shelf costs \$100 and requires 100 cubic feet of storage space, and each medium shelf costs \$50 and requires 80 cubic feet of storage space. The company has \$25000 to invest in shelves this week, and the warehouse has 18000 cubic feet available for storage. Profit for each big shelf is \$85 and for each medium shelf is \$75. What is the constraint on money to invest?
 - a. $100B + 80M \leq 25000$
 - b. $100B + 80M \geq 25000$
 - c. $100B + 80M \leq 18000$
 - d. $100B + 80M \geq 18000$
15. Given the following linear programming problem that minimizes cost.
$$\text{Min } Z = 2x + 8y$$

Subject to
 - a. $8x + 4y \geq 64$
 - b. $2x + 4y \geq 32$
 - c. $y \geq 2$
 - d. none of the above

What is the sensitivity range for the third constraint, $y \geq 2$?

16. The production manager for Beer etc. produces 2 kinds of beer: light (L) and dark (D). Two resources used to produce beer are malt and wheat. He can obtain at most 4800 oz. of malt per week and

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JA Banks



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