

solution. Next, the results are tested, analyzed, and implemented. In the inventory control problem, this might result in determining and implementing a policy to order a certain amount of inventory at specified intervals. For the problem of determining the best products to produce, this might mean testing, analyzing, and implementing a decision to produce a certain quantity of given products.

1-5. Although the formal study of quantitative analysis and the refinement of the tools and techniques of the scientific method have occurred only in the recent past, quantitative approaches to decision making have been in existence since the beginning of time. In the early 1900s, Frederick W. Taylor developed the principles of the scientific approach. During World War II, quantitative analysis was intensified and used by the military. Because of the success of these techniques during World War II, interest continued after the war.

1-6. Model types include the scale model, physical model, and schematic model (which is a picture or drawing of reality). In this book, mathematical models are used to describe mathematical relationships in solving quantitative problems.

In this question, the student is asked to develop two mathematical models. The student might develop a number of models that relate to finance, marketing, accounting, statistics, or other fields. The purpose of this part of the question is to have the student develop a mathematical relationship between variables with which the student is familiar.

1-7. Input data can come from company reports and documents, interviews with employees and other personnel, direct measurement, and sampling procedures. For many problems, a number of different sources are required to obtain data, and in some cases it is necessary to obtain the same data from different sources in order to check the accuracy and consistency of the input data. If the input data are not accurate, the results can be misleading and very costly to the organization. This concept is called “garbage in, garbage out.”

1-8. Implementation is the process of taking the solution and incorporating it into the company or organization. This is the final step in the quantitative analysis approach, and if a good job is not done with implementation, all of the effort expended on the previous steps can be wasted.

1-9. Sensitivity analysis and post optimality analysis allow the decision maker to determine how the final solution to the problem will change when the input data or the model change. This type of analysis is very important when the input data or model has not been specified properly. A sensitive solution is one in which the results of the solution to the problem will change drastically or by a large amount with small changes in the data or in the model. When the model is not sensitive, the results or solutions to the model will not change significantly with changes in the input data or in the model. Models that are very sensitive require that the input data and the model itself be thoroughly tested to make sure that both are very accurate and consistent with the problem statement.

1-10. There are a large number of quantitative terms that may not be understood by managers. Examples include PERT, CPM, simulation, the Monte Carlo method, mathematical programming, EOQ, and so on. The student should explain each of the four terms selected in his or her own words.

1-11. Many quantitative analysts enjoy building mathematical models and solving them to find the optimal solution to a problem. Others enjoy dealing with other technical aspects, for example, data analysis and collection, computer programming, or computations. The

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