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CHAPTER 2: INTRODUCTION TO OPTIMIZATION AND LINEAR PROGRAMMING

1. What most motivates a business to be concerned with efficient use of their resources?

- a. Resources are limited and valuable.
- b. Efficient resource use increases business costs.
- c. Efficient resource use means more free time.
- d. Inefficient resource use means hiring more workers.

ANSWER: a

2. Which of the following fields of business analytics finds the optimal method of using resources to achieve the objective of a business?

- a. Simulation
- b. Regression
- c. Mathematical programming
- d. Discriminant analysis

ANSWER: c

3. Mathematical programming is referred to as

- a. optimization
- b. modeling
- c. approximation
- d. simulation

ANSWER: a

4. What are the three common elements of an optimization problem?

- a. objectives, resources, goals
- b. decisions, constraints, an objective
- c. decision variables, profit levels, costs
- d. decision, resource requirements, a profit function

ANSWER: b

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