

managerial decision modeling with pdf

Managerial Decision Modeling with Spreadsheets Chapter 1 Introduction to Managerial Decision Modeling Learning Objectives • Define decision model and describe its importance. • Understand two types of decision models: deterministic and probabilistic models. • Understand steps involved in developing decision models in practice.

Managerial Decision Modeling with Spreadsheets

The authors provide an introduction to managerial decision modeling, linear programming models, modeling applications and sensitivity analysis, transportation, assignment and network models, integer, goal, and nonlinear programming models, project management, decision theory, queuing models, simulation modeling, forecasting models and inventory ...

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I Fair: best outcome is 60 (single version is the optimal decision) I Poor: best outcome is -10 (single version is the optimal decision) Step 2: Weight each optimal outcome by the probability assigned to that state of nature: $2 \cdot 300 + .5 \cdot 60 + .3 \cdot (-10) = 60 + 30 - 3 = 87$ Step 3: Subtract the EV of the optimal decision from the number calculated in Step 2.

36106 Managerial Decision Modeling Decision Analysis in Excel

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