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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. The decision-making themes covered in *Business Analytics: Data Analysis & Decision Making* include which of the following?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | a.  | optimization techniques | b.  | decision analysis with uncertainty |
|   | c.  | structured sensitivity analysis | d.  | all of these choices |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1-2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2. Which statement is *not* true?

|  |  |  |
| --- | --- | --- |
|   | a.  | Dealing with uncertainty includes measuring uncertainty. |
|   | b.  | Dealing with uncertainty includes modeling uncertainty explicitly into the analysis. |
|   | c.  | Dealing with uncertainty includes eliminating uncertainty by using the normal probability distribution. |
|   | d.  | Dealing with uncertainty requires a basic understanding of probability. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 3. What is *not* one of the important themes of your *Business Analytics: Data Analysis & Decision Making* text?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | a.  | data analysis | b.  | dealing with uncertainty |
|   | c.  | decision making | d.  | data mining |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 4. Data analysis includes:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | a.  | data description | b.  | data inference |
|   | c.  | the search for relationships in data | d.  | all of these choices |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 5. Which of the following is *not* one of the steps in the modeling process?

|  |  |  |
| --- | --- | --- |
|   | a.  | Select the scale for the model. |
|   | b.  | Collect and summarize data. |
|   | c.  | Verify the model. |
|   | d.  | Present the results. |
|   | e.  | Implement the model and update it through time. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 6. Which of the following would *not* be included under data analysis?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | a.  | measuring uncertainty | b.  | data description |
|   | c.  | data inference | d.  | search for relationships |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 7. The decision making process includes:

|  |  |  |
| --- | --- | --- |
|   | a.  | optimization techniques for problems with no uncertainty |
|   | b.  | decision analysis for problems with uncertainty |
|   | c.  | sensitivity analysis |
|   | d.  | all of these choices |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 8. Which tool is an Excel® add-in for performing what-if analyses?

|  |  |  |
| --- | --- | --- |
|   | a.  | PrecisionTree |
|   | b.  | TopRank |
|   | c.  | Solver |
|   | d.  | @Risk |
|   | e.  | StatTools |

|  |  |
| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 9. Which of the following statements are true?

|  |  |  |
| --- | --- | --- |
|   | a.  | Three important themes run through the book: data analysis, decision making, and uncertainty. |
|   | b.  | Data analysis includes data description, data inference, and the searching for relationships in data |
|   | c.  | Decision making includes optimization techniques for problems with no uncertainty, decision analysis for problems with uncertainty, and structured sensitivity analysis. |
|   | d.  | Dealing with uncertainty includes measuring uncertainty and modeling uncertainty explicitly into the analysis. |
|   | e.  | All of these statements are true. |

|  |  |
| --- | --- |
| *ANSWER:* | e |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 10. Data analysis includes data *description*, data *inference*, and the search for *relationships* in data.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 11. Decision-making includes *optimization techniques* for problems with certainty, *decision analysis* for problems with certainty, and structured *sensitivity analysis*.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 12. ​A relatively new aspect of business analytics is big data, which typically implies the analysis of the very large data sets that companies currently encounter.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 13. Three important themes run through the *Business Analytics: Data Analysis & Decision Making* text: data analysis, decision-making, and dealing with uncertainty.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| 14. Spreadsheet simulations cannot be performed entirely with the built-in or add-in tools in Excel®, so spreadsheet simulations are still one of the most difficult quantitative models to implement in the business world.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Data Methods |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 15. ​Although it is relatively easy to collect data, it can be more challenging to understand what the data mean.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Data Methods |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 16. When we use simulation models to help make decisions, we do not deal with uncertainty at all, since we often must make inferences from the simulated data.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 17. We must deal with uncertainty when we make inferences from data and search for relationships in data, or when we use decision trees to help make decisions.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 18. @Risk is an Excel® add-in that can be used to run replications of a simulation, keep track of outputs, create useful charts, and perform sensitivity analyses.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Data Methods |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 19. Which of the following statements is false?

|  |  |  |
| --- | --- | --- |
|   | a.  | The modeling process discussed in your text is a five-step process. |
|   | b.  | Dealing with uncertainty requires a basic understanding of probability. |
|   | c.  | Uncertainty is a key aspect of most business problems. |
|   | d.  | Data description and data inference are data analysis themes. |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's Knowledge |
| *TOPICS:* | A-Head: 1.2 Overview of the Book | 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 20. Which of the following statements are false?

|  |  |  |
| --- | --- | --- |
|   | a.  | Decision-making includes *optimization techniques* for problems with certainty, *decision analysis* for problems with certainty, and structured *sensitivity analysis*. |
|   | b.  | Graphical models can be very helpful for simple problems. For complex problems, however, graphical models usually fail to show the important elements of a problem and how they are related. |
|   | c.  | Dealing with uncertainty includes *measuring* uncertainty and *modeling* uncertainty explicitly into the analysis. |
|   | d.  | All of these statements are false. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book | 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 21. Which of the following statements are true?

|  |  |  |
| --- | --- | --- |
|   | a.  | A fairly recent alternative to algebraic modeling is spreadsheet modeling. Instead of relating various quantities with algebraic equations and inequalities, we relate them in a spreadsheet with cell formulas. |
|   | b.  | Data are usually meaningless until they are analyzed for trends, patterns, relationships, and other useful information |
|   | c.  | Algebraic models, by means of algebraic equations and inequalities, specify a set of relationships in a very precise way. Their main drawback is that they require an ability to work with abstract mathematical symbols. |
|   | d.  | When we make inferences from data and search for relationships in data, or when we use decision trees to help make decisions, we must deal with uncertainty. |
|   | e.  | All of these statements are true. |

|  |  |
| --- | --- |
| *ANSWER:* | e |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.2 Overview of the Book | 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 22. What is *not* one of the types of models described in your *Business Analytics: Data Analysis & Decision Making* text?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | a.  | algebraic model | b.  | spreadsheet model |
|   | c.  | scale model | d.  | graphical model |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.3 Modeling and Models |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 23. The modeling process discussed in your *Business Analytics: Data Analysis & Decision Making* text is a:

|  |  |  |
| --- | --- | --- |
|   | a.  | seven-step process |
|   | b.  | six-step process |
|   | c.  | five-step process |
|   | d.  | four-step process |
|   | e.  | three-step process |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| 24. Which is an Excel® add-in for simulation?

|  |  |  |
| --- | --- | --- |
|   | a.  | PrecisionTree |
|   | b.  | TopRank |
|   | c.  | Solver |
|   | d.  | @Risk |
|   | e.  | StatTools |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 25. The authors of the *Business Analytics: Data Analysis & Decision Making* text describe three types of models: graphical models, algebraic models, and spreadsheet models.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 26. Graphical models are the least intuitive type of model.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 27. The overall modeling process typically done in the business world always require seven steps: define the problem, collect and summarize data, formulate a model, verify the model, select one or more suitable decisions, present the results to the organization, and finally implement the model and update it through time.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 28. Algebraic models, by means of algebraic equations and inequalities, specify a set of relationships in a very precise way, but they require an ability to work with abstract mathematical symbols.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Knowledge |
| *TOPICS:* | A-Head: 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 29. A fairly recent alternative to algebraic modeling is spreadsheet modeling, which, instead of relating various quantities with algebraic equations and inequalities, relates them in a spreadsheet with cell formulas.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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| 30. Graphical models are the most quantitative type of model.

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|   | a.  | True |
|   | b.  | False |

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| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Comprehension |
| *TOPICS:* | A-Head: 1.3 Models and Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |

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