

Chapter 10 Statistical Analysis (Part II)
True/False Questions

11. Expected monetary value (EMV) is the average or expected monetary amount of a decision to take an action a large number of times.

Answer: T (10-1)

12. Expected monetary value (EMV) is the profit (or loss) expected to result from a particular decision.

Answer: F (10-1)

13. The absolute maximum expected value is profit.

Answer: F (10-1)

14. A decision tree is a model of a sequence of decisions and chance events, and should contain a decision strategy.

Answer: T (10-1)

15. The absolute minimum expected value is used by pessimistic decision makers and determines the decision strategy for such a strategy.

Answer: F (10-1)

16. It is possible to use subjective probabilities for a decision tree among all decision systems.

Answer: T (10-1)

17. In a decision table, all of the alternatives are listed horizontally and each column entry refers either to a possible outcome or state of nature associated with an alternative.

Answer: T (10-1)

18. In a decision problem where the criteria are listed horizontally, alternatives are listed vertically, probabilities are listed horizontally and each row with the probability refers all alternative values are equally likely and use the simple probability to give the expected value, a value between values.

Answer: F (10-1)

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