

## UNIT 5

1. What do you mean by utility value?
2. What is law of diminishing return?
3. Classify the decision making model WRT state of knowledge.
4. What do you know about decision making under risk?
5. Explain decision matrix.
6. What is conditional probability?
7. Explain EMV.
8. What is simulation and its practical applications.
9. What is computer simulation?
10. What are busy, queing and idle entities?
11. What is role of random numbers in simulation?
12. Mention the limitations of simulation approach.
13. Explain closed and open loop system.
14. Compare various alternatives for system analysis on cost basis.
15. Explain present worth method with suitable example.
16. Explain Annual worth method, Payback Period method, Capitalized worth method.
17. What are different types of taxes?
18. Explain the term VALUE ANALYSIS.
19. Show that right circular cylinder of given surface including the ends and maximum volume is such that its height is equal to diameter of base.