**BUS 204 S22 Quiz 4 Optional**

00:30:00

Last Name :


First Name


E-mail Address:


ID (last four digits of your university ID):


Please provide your information as requested below. You have 30 minutes to enter your answers. When ready, click the "next" button to start your quiz. No "in and out" privileges. Click "back" if you want to review your answers. Do not click "next", when you are on the last page of the quiz, unless you are ready to submit your answers. Good Luck !!!

**Question 1 of 30**

One-tailed test is a hypothesis test in which rejection of Ho occurs for values of the test statistic in one tail of its sampling distribution:

* True
* False

**Question 2 of 30**

Hypothesis is a statement about a population parameter subject to verification:

* True
* False

**Question 3 of 30**

ANOVA table is a table format for presenting the elements of a F test:

* True
* False

**Question 4 of 30**

Level of Significance is the probability of rejecting Ho when it is false: It is represented by the symbol of beta

* True
* False

**Question 5 of 30**

A sample equal to or less than 30 statistics is considered to be a large sample:

* True
* False

**Question 6 of 30**

Decision theory is an analytic, logical, and systematic way to tackle problems:

* True
* False

**Question 7 of 30**

Expected Monetary Value is a weighted sum of possible payoffs for each alternative:

* True
* False

**Question 8 of 30**

Opportunity Loss is the gain resulting from not picking up the best solution:

* True
* False

**Question 9 of 30**

Utility assessment assigns the worst outcome a utility of 1 and the best outcome a utility of 0:

* True
* False

**Question 10 of 30**

Alternative is a course of action or a strategy that may be chosen by a decision maker:

* True
* False

**Question 11 of 30**

Equally likely is another name for the Laplace Method:

* True
* False

**Question 12 of 30**

Maximin is an optimistic decision-making criterion:

* True
* False

**Question 13 of 30**

Algorithm is a set of logical and mathematical operations performed in a specific sequence:

* True
* False

**Question 14 of 30**

Deterministic model is a model in which all values used are known with complete certainty:

* True
* False

Deterministic Model is a model in which all values used are known with complete certainty:

* True
* False

**Question 15 of 30**

Mathematical Model is a model that uses mathematical equations and statements to represent the relationships within the model:

* True
* False

**Question 16 of 30**

Model is a representation of reality/a real-life situation:

* True
* False

**Question 17 of 30**

Systems simulation uses models that deal with the dynamics of large organizations:

* True
* False

**Question 18 of 30**

Random numbers are numbers that are not biased:

* True
* False

**Question 19 of 30**

Probabilistic models are models in which values used are not known with certainty, but involve chance or risk:

* True
* False

**Question 20 of 30**

Good guess is a set of logical and mathematical operations performed in a specific sequence:

* True
* False

**Question 21 of 30**

Stochastic model is another name for a probabilistic model:

* True
* False

**Question 22 of 30**

Quantitative analysis is a scientific approach that uses numerical techniques as a tool in decision-making:

* True
* False

**Question 23 of 30**

Test statistic is a value calculated from sample information necessary for determining whether there is enough evidence to reject the Ho. This will always be one number:

* True
* False

**Question 24 of 30**

Critical Value is the dividing point between the regions where the Ho is rejected, and the region where it is not rejected

* True
* False

**Question 25 of 30**

Sampling distribution is a distribution of the possible values of parameters for a given size of a random sample selected from the population:

* True
* False

**Question 26 of 30**

Expected Value of Perfect information places an upper bound on what to pay for information assumed to be perfect:

* True
* False

**Question 27 of 30**

Which of the following are types of Decision-making environments?

* Decision-making under certainty
* Decision-making with risk
* Decision-making with certainty
* Decision-making by guessing

**Question 28 of 30**

Which of the following are decision-making approaches under the Conditions of Uncertainty?

* Maximax
* Maximin
* Maximax regret
* None of these

**Question 29 of 30**

Which of the following are steps are a part of the Decision Tree Analysis?

* Define the problem
* Draw the decision tree
* Assign probabilities to the states of nature
* Estimate payoffs for each combination of alternatives and states of nature
* Compute the EMVs
* Make the decision
* None of these

**Question 30 of 30**

A risk seeker is a person who:

* receives less utility as the risk increases
* receives more utility as the risk increases
* does not care about the risk
* none of these

You have reached the end of the quiz. Click next to see your score.