

Solution Manual for Quantitative Methods for Business 13th Edition by Anderson

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Learning Objectives

1. Develop a general understanding of the management science/operations research approach to decision making.
2. Realize that quantitative applications begin with a problem situation.
3. Obtain a brief introduction to quantitative techniques and their frequency of use in practice.
4. Understand that managerial problem situations have both quantitative and qualitative considerations that are important in the decision making process.
5. Learn about models in terms of what they are and why they are useful (the emphasis is on mathematical models).
6. Identify the step-by-step procedure that is used in most quantitative approaches to decision making.
7. Learn about basic models of cost, revenue, and profit and be able to compute the breakeven point.
8. Obtain an introduction to the use of computer software packages such as *Microsoft Excel* in applying quantitative methods to decision making.
9. Understand the following terms:

model
objective function
constraint
deterministic model
stochastic model
feasible solution

infeasible solution
management science
operations research
fixed cost
variable cost
breakeven point

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