G L Bajaj Institute of Management and Research.PGDM Institute
PGDM Batch: 2021-23
Academic Session 2021-22
Mid Term Quiz
Batch: 2021-23

Subject Name: Decision Science
Subject Code: PG-36
Name of Student:
Maximum Marks: 20
Marks Obtained:

Note:

1. Writing anything except Roll Number on Quiz paper will be deemed as an act of indulging in unfair means and action shall be taken as per rules.

2. There is no negative marking for wrong answer.
3. Tick mark the correct answer.

Q1	Which of the following is an essential characteristic of a Top level Manager?	CO1	L-1 & L-2
A	inventory management		
B	Purchasing		
C	Networking		
D	Decisiveness		

Answer Key :d

Q2	Decision Science is applicable in the Planning of	CO1	L-1 & L-2
A	Logistics		
B	Transportation		
C	Procurement		
D	All the above		

Answer Key :d

Q3	For analyzing a problem decision-makers should generally study _____ aspects	CO1	L-1 & L-2
A	Quantitative		
B	Qualitative		
C	Paranormal		
D	Both A & B		

Answer Key :d

Q4	EOQ Model involves decision related to	CO2	L-3
A	Logistics		
B	Inventory		
C	Transportation		
D	Marketing		

Answer Key :b

Q5	Decision science is an approach to decision making which utilizes extensively____	CO1	L-1 & L-2

A   Qualitative analysis
B   Digital analysis
C   Quantitative analysis
D   Informative analysis
Answer Key :c

| Q6 | Decision science is also called _____ | **CO1** | **L-1 & L-2** |

A   management science
B   operation research
C   Quantitative analysis
D   All of the above
Answer Key :d

| Q7 | "Do no Buy this Jacket" was a famous advertisement gimmick of | **CO2** | |

A   3M
B   H & M
C   Patagonia
D   none of the above
Answer Key :c

| Q8 | "Fix it, Sell it, Close it" is the Decision Strategy of | **CO2** | |

A   Elon Musk
B   Cyrus Mistry
C   Steven Spencer
D   Jack Welch
Answer Key :d

| Q9 | Payoff Matrix is to be | **CO1** | **L-1 & L-2** |

A   Minimized
B   Uniform
C   Maximized
D   None of the Above
Answer Key :c

| Q10 | Inspection, scrap, and repair are examples of | **CO2** | **L-3** |

A   internal costs
B   external costs
C   costs of dissatisfaction
D   societal costs
Answer Key :a

| Q11 | _____ is the characteristic of quantitative technique. | **CO1** | **L-1 & L-2** |

A   Objective oriented approach
B   Interdisciplinary approach
C   Scientific approach
D   All of the above
Answer Key :d

| Q12 | Bayesian Analysis is based on | **CO1** | **L-1 & L-2** |

A   Non-Probability
B   Different Probabilities

C   Equal Probability
D   Zero Probability
Answer Key :c

Q13   What is the probability of getting a sum 9 from two throws of a dice?   **CO2**   **L-3**

A   1/6
B   1/8
C   1/9
D   1/12
Answer Key :c

Q14   "Scenarios" are also known as   **CO1**   **L-1 & L-2**
A   Course of Action
B   Decline Stage
C   Events
D   Decision Making
Answer Key :c

Q15   From a pack of 52 cards, two cards are drawn together at random.   **CO3**   **L-3**
        What is the probability of both the cards being kings?

A   1/15
B   25/57
C   35/256
D   1/221
Answer Key :d

Q16   Decision Making under Risk   **CO1**   **L-1 & L-2**
A   Probability is not known
B   Probability is known
C   Probability is irrelevant
D   None of the Above
Answer Key :b

Q17   Event of getting a Head and Tail in single toss of a coin is   **CO1**   **L-1 & L-2**
A   Simple
B   Independent
C   Exhaustive
D   Mutually Exclusive
Answer Key :d

Q18   20:70:10 Rule was first used by   **CO3**   **L-3**
A   General Motors
B   3M
C   General Electric
D   Neuralinks
Answer Key :c

Q19   For the decision related to implementation of "Economies of Scale",   **CO2**   **L-3**
        we go for
A   Mass Production

B   Mass Customization
C   Continuous Improvement
D   Make or Buy
Answer Key :a

Q20   The probability of Hypotheses is called   **CO1**   **L-1 & L-2**
A   Joint Probability
B   Disjoint Probability
C   Priori Probability
D   Posteriori Probability
Answer Key :c

Q21   Sum of Exhaustive events is   **CO2**   **L-3**
A   0
B   0.5
C   1
D   None of the above
Answer Key : C

Q22   Events in Sample Space are   **CO1**   **L-1 & L-2**
A   Disjoint
B   Mutally Exclusive
C   Independent
D   None of the above
Answer Key : B

Q23   If P (E) = 0, then it is   **CO1**   **L-1 & L-2**
A   Sure Event
B   Impossible Event
C   True Event
D   None of the Above
Answer Key : B

Q24   Managers should always use Probability in the form of   **CO1**   **L-1 & L-2**
A   Fraction
B   Percentage
C   Decimal
D   Ratio
Answer Key : B

Q25   Multiplication Theorem is applicable to   **CO1**   **L-1 & L-2**
A   Disjoint Events
B   Null Event
C   Independent Events
D   Mutually Exclusive Events
Answer Key : C

Q26   Most difficult scenario of Decision Making is   **CO1**   **L-1 & L-2**
A   Certainty
B   Uncertainty
C   Risk
D   None of the Above

Answer Key : B

Q27	Addition Theorem is applicable to	**CO1**	**L-1 & L-2**
A	Disjoint Events		
B	Null Event		
C	Independent Events		
D	Mutually Exclusive Events		

Answer Key :D

Q28	Cost Matrix is to be	**CO1**	**L-1 & L-2**
A	Minimized		
B	Uniform		
C	Maximized		
D	None of the Above		

Answer Key : A

Q29	Decision Horizon is related to	**CO1**	**L-1 & L-2**
A	Alternatives		
B	Money		
C	Time		
D	None of the Above		

Answer Key : c

Q30	Which performance objectives do IKEA focus most on?	**CO2**	**L-3**
A	Speed		
B	Flexibility		
C	Quality		
D	Cost		

Answer Key : D

Q31	Which Excel add in is used for Optimization Problems?	**CO1**	**L-1 & L-2**
A	V look up		
B	Pivot		
C	Solver		
D	Transpose		

Answer Key : c

Q32	Strategies are part of	**CO1**	**L-1 & L-2**
A	Scenarions		
B	Courses of Action		
C	Decision Horizon		
D	None of the Above		

Answer Key : B

Q33	Uncertainty in Decision Science is	**CO1**	**L-1 & L-2**
A	Quantitative		
B	Flexibility		
C	Qualitative		
D	None of the Above		

Answer Key : C

Q34	When Maximin=Minimax	**CO1**	**L-1 & L-2**

A   Win-Win
B   Ro-Ro
C   To-Fro
D   None of the Above
Answer Key : A

Q35   Decision Science deals in   **CO1**   **L-1 & L-2**
A   Normalization
B   Prototyping
C   Optimization
D   Preliminary design
Answer Key : C

Q36   The Set of all Possible Outcomes is   **CO1**   **L-1 & L-2**
A   Sample Space
B   Events
C   Random Experiment
D   None of the above
Answer Key : A

Q37   A bag I contains 4 white and 6 black balls while another Bag II
        contains 4 white and 3 black balls. One ball is drawn at random from   **CO3**   **L-3**
        one of the bags, and it is found to be black. Find the probability that it
        was drawn from Bag I.
A   19/27
B   4/15
C   9/17
D   None of the above
Answer Key : C

Q38   In Probability Success and Failure are examples of   **CO1**   **L-1 & L-2**
A   Sample Space
B   Events
C   Random Experiment
D   None of the above
Answer Key : B

Q39   _____ is not an advantage of quantitative technique.   **CO2**   **L-3**
A   Facilitates optimum allocation of resources
B   Facilitates forecasting
C   Serve as a technique to optimise complexity
D   Serve as a tool for scientific analysis
Answer Key : C

Q40   Total Probability Theorem considers   **CO2**   **L-3**
A   Conditional Probability
B   Probability of Hypotheses
C   Probability of Cause
D   All of the above.
Answer Key : D