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## 2:- TOOL OF OPERATION RESEARCH

- Probability theory.
- Monte Carlo Methods.
- Stochastic Processes.
- Queuing models.
- Transportation models.
- network models.
- Game theory.
- Choice Modeling.
- Econometric modeling.
- Markov decision.
- linear and non-linear programming.

## \* USE OF OPERATION RESEARCH

- Building a high-level strategy.
- Fair comparison.
- Smoother inventory planning.
- Tells how to allocate assets.
- Solves management problems.