

if Sequencing Problem \Rightarrow The Selection of an appropriate order for infinite number of different jobs to be done on a finite number of machines is called Sequencing Problem.

In a Sequencing Problem we have to determine the optimal order of performing the jobs in such a way so that the total time is minimized.

if Utility \Rightarrow This theory provides a methodological framework for the evaluation of alternative ~~to~~ choices made by individuals, firms & organization.

It refers to the satisfaction that each choice provides to the decision maker.

iii) The significance of Utility as a basis of Decision Making are given below:-

⇒ Utility Theory in Consumer Behaviour

⇒ Utility Theory & Demand.

⇒ Utility Functions.

⇒ Utility as Assumptions on Preferences.

⇒ Utility as Marginal Rate of Substitution.

⇒ Multi-Attribute Utility Theory

SADDLE POINT

4(b) A point at which a function of two variables has partial derivatives equal to zero neither a maximum nor a minimum value.

A point on a curved surface at which the curvatures in two mutually perpendicular planes are of opposite signs.

A saddle point in two dimensions gives rise to a contour graph or trace in which the contours corresponding to the saddle point's value appears to intersect itself.