

ii) Sequencing Problem ⇒ 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.

iii) Utility ⇒ This theory provides a methodological framework for the evaluation of alternative choices made by individuals, firms & organization.

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

Q.1) 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