



## **[Glossary]**

### **Introduction to Operations Research**

<b>Subject:</b>	Business Economics
<b>Course:</b>	B.A., 4 <sup>th</sup> Semester, Undergraduate
<b>Paper No. &amp; Title:</b>	Paper – 403 Quantitative Techniques for Management
<b>Unit No. &amp; Title:</b>	Unit - 1 Introduction to Operations Research, Linear Programming
<b>Lecture No. &amp; Title:</b>	Lecture – 1 Introduction to Operations Research

## **Glossary**

**Deterministic model:** Deterministic model assumes conditions of complete certainty and perfect knowledge.

**Dynamic model:** when a time is considered as one of the important variables and admits the impact of changes generated by time the model is known as dynamic model.

**Modeling in OR:** A model in OR is a simplified representation of an actual object or situation.

**Operations research:** It is a new approach used in the scientific study of the operations of the system.

**Stochastic model:** A model by which it is possible to forecast a pattern of events based on which managerial decisions.