Linear Programming Problem Formulation & Inter Predation (part-2)

Subject	**:**	**Business Economics**
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Paper No.	**:**	**502**
& Title	**:**	**Computational Techniques for Business Economics**
Topic No.	**:**	**4**
& Title	**:**	**Linear Programming And mathematical Problem solving**
Title	**:**	**Linear Programming Problem Formulation & Inter Predation (part-2)**

Credits

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GLOSSARY

Feasible Region

When all of the constraints have been identified on the graph, the constraints form a closed polygon containing all of the feasible solutions to the problem. Any point inside this polygon satisfies all of the constraints. This polygon is called the feasible region.

Reduced cost

The reduced cost value indicates how much the objective function coefficient on the corresponding variable must be improved before the value of the variable will be positive in the optimal solution.

Slack/surplus

The slack value is the amount of a resource, as represented by a less-than-or- equal constraint that is not being used. When a greater-than-or-equal constraint is not binding, then the surplus is the extra amount over the constraint that is being produced or utilized.

Dual Price

The dual price gives the improvement in the objective function if the constraint is relaxed by one unit.