**BUS 324 F21**

**Quiz 3 v.2**

**edited**

**11/18/21**

00:40:00

Last Name:



First Name:



Email address:



University's ID (last 4 digits):



Please note the following:  
  
1. You have 40 minutes to enter your answers.  
  
2. You are allowed one attempt on this quiz.  
  
3. When you have reached question 35, do not click "next" unless you are ready to submit your work for grading.  
  
4. Some questions will require more than one answer.  
  
Good Luck !!!

**Question 1 of 35**

Which of the following is true with regards to the concept of Markov Chains?

* it is a type of analysis that allows us to predict the future by using the state probabilities and the Matrix of Transition Probabilities



* it is a mathematical system that experiences transitions from one state to another according to certain probabilistic rules: i.e., Matrix of Transition Probabilities



* there is a finite number of possible states



* can be used to solve non-linear problems



* all of these



* none of these



**Question 2 of 35**

The Delphi Method allows experts, who may be located in different places, to make forecasts based on individual judgments:

* True



* False



**Question 3 of 35**

Forecasting Error is the sum of the actual and forecasted outcomes:

* True



* False



**Question 4 of 35**

Which of the following is true with regards to the concept of MAD?

* it is a technique for determining the accuracy of a forecasting model



* it measures the average magnitude of the forecast error



* it is one of many psychological disorders



* it is an acronym for Mothers Against Driving



* all of these



* none of these



**Question 5 of 35**

Which of the following is true with regards to the concept of a Multiple Regression Model?

* a regression model has more than one independent variable



* a simple regression model converts to a multiple regression model when more independent variables are added



* it always has one dependent variable



* it can only be used when relationships between variables are linear



* all of these



* none of these



**Question 6 of 35**

Which of the following is true with regards to the concept of Scatter Plots?

* they are two-dimensional, time-based plots showing the values for the joint occurrence of two variables



* the scatter plots may be used to graphically represent the relationship between two variables



* they are also known as scatter diagrams



* they are shown on the x-y charts



* all of these



* none of these



**Question 7 of 35**

Weighted Moving Average is a moving average forecasting method that places the same weights on past values:

* True



* False



**Question 8 of 35**

Which of the following is true with regards to the concept of Consumer Market Surveys?

* are seldom reliable



* consumers are not rational



* they need to see a product first before they can react



* all of these



* none of these



**Question 9 of 35**

Forecasting software is just a tool no matter how sophisticated it is. Ultimately, for now, humans make decisions:

* True



* False



**Question 10 of 35**

A perfect forecasting model does exist:

* True



* False



**Question 11 of 35**

Which of the following is true with regards to the concept of Least-Square Criterion?

* it is the criterion for determining a regression line that minimizes the sum of squared residuals



* the procedure used in trend projection and regression analysis to minimize the squared distance between the estimated straight line and the observed values



* assumes that the relationship between variables is linear



* can only be used with the sample that it is being analyzed



* all of these



* none of these



**Question 12 of 35**

Which of the following is true with regards to the concept of Correlation Coefficient?

* a quantitative measure of the strength of the linear relationship between two variables



* the correlation ranges from -1 to +1



* a correlation of -1 indicates a perfect positive linear relationship



* its symbol is 'r"



* all of these



* none of these



**Question 13 of 35**

Time-series forecasting models are based on historical data:

* True



* False



**Question 14 of 35**

Which of the following is true with regards to the concept of Moving Average?

* it smooths out variations when forecasting demands are fairly steady



* they do not detect trends



* they are the successive averages of n consecutive values in time-series



* all of these



* none of these



**Question 15 of 35**

Quantitative Models are based on experience and acumen. They are not based on numerical value:

* True



* False



**Question 16 of 35**

Which of the following is true with regards to the concept of Regression Analysis?

* a forecasting procedure that uses the least squares approach



* it enables predictive analysis based on the straight-line extrapolation



* can have one or more independent variables



* all of these



* none of these



**Question 17 of 35**

Bias is a technique for determining the accuracy of a forecasting model by measuring the average error and its direction:

* True



* False



**Question 18 of 35**

Which of the following is true with regards to the concept of Causal Models?

* they are approximations of actual systems using either a physical or a mathematical representation



* they incorporate factors that influence what is being forecasted



* they are models that show a cause-effect relationship between variables



* all of these



* none of these



**Question 19 of 35**

Which of following is true with regards to the concept of the Jury of Executive Opinion?

* this method captures the opinions of a small group of high-level managers



* it is a superior forecasting technique



* it can lead to "group think"



* all of these



* none of these



**Question 20 of 35**

Forecasting period is the number of future periods covered by a forecast. It is sometimes referred to as forecast lead time:

* True



* False



**Question 21 of 35**

Forecasting horizon is the unit of time for which forecasts are made:

* True



* False



**Question 22 of 35**

Which of the following is true with regards to the concept of Linear Trend?

* it is a long-term increase or decrease in a time series in which the rate of change is relatively constant



* it is a trend line with time as the independent variable



* typically measures the behavior of one variable overtime



* all of these



* none of these



**Question 23 of 35**

Which of the following is true with regards to the concept of Cyclical Components?

* a wave-like pattern within the time series that repeats itself throughout the time series



* it is used in economic and business cycle analysis



* the patterns will differ from industry to industry



* it is shown as a straight line



* it has a recurrence period on more than one year



* all of these



* none of these



**Question 24 of 35**

Which of the following is true with regards to the concept of Random Components?

* they are changes in time-series data that are unpredictable and cannot be associated with a trend, seasonal, or cyclical component



* from the aggregate perspective they are the same as the Cyclical Components



* they can be accounted for with better forecasting techniques



* should be ignored



* all of these



* none of these



**Question 25 of 35**

The base value is the value to which all other values in the time-series sequence are compared:

* True



* False



**Question 26 of 35**

Which of the following is true with regards to the concept of Exponential Smoothing?

* it is a time-series and forecasting technique that produces an exponentially weighted moving average



* each smoothing calculation or forecast is dependent on all previously observed values



* the smoothing constant is called alpha



* the damping constant is called beta



* all of these



* none of these



**Question 27 of 35**

Which of the following is true with regards to the concept of a Coefficient Determination?

* it is the portion of the total variation in the dependent variable that is explained by its relationship with the independent variable



* it is called R-square



* the value it assumes will be between -1 and +1



* it has the symbol of r



* all of these



* none of these



**Question 28 of 35**

Residual is the difference between the actual value of the dependent variable and the value predicted by the regression model:

* True



* False



**Question 29 of 35**

Which of the following is true with regards to the concept of Base Period Index?

* it is always equal to zero



* it is always set to 100



* it is used to convert values measured at different times into more directly comparable values



* all of these



* none of these




* **Question 30 of 35**

Aggregate Price Index is an index that is used to measure the rate of change from a based period for a group of two or more items:

* True



* False



**Question 31 of 35**

Population Variance is the average of the squared distance of the data values from the mean:

* True



* False



**Question 32 of 35**

Chi-square distribution is the distribution for the standardized sample of means:

* True



* False



**Question 33 of 35**

F-distribution is used to test two population ranges:

* True



* False



**Question 34 of 35**

One way Analysis of Variance (ANOVA) is designed, is to test whether more than one populations' means are equal:

* True



* False



**Question 35 of 35**

Which of the following is true with regards to the concept of ANOVA?

* it is a statistical process used in astronomy



* It is a brand name of smoked salmon aka lox



* it is another name for hypothesis testing



* all of these



* none of these



You have reached the end of this quiz. Click "next" when you are ready to submit your answers for grading.