

QUANTITATIVE ANALYSIS FOR MANAGEMENT SERIES

# OPERATIONS RESEARCH MADE EASY



Dr. Vinay K S



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## ~~FAST-TRACK~~ to Volume 3

### Game Theory:

Game theory is a theoretical framework to conceive social situations among competing players.

The intention of game theory is to produce optimal decision-making of independent and competing actors in a strategic setting.

Using game theory, real-world scenarios for such situations as pricing competition and product releases (and many more) can be laid out and their outcomes predicted.

Scenarios include the prisoner's dilemma and the dictator game among many others. Different types of game theory include cooperative/non-cooperative, zero-sum/non-zero-sum, and simultaneous/sequential.

### Networking Problem:

The project may be of different sizes, such as small, large, complex, etc. The aim of any project manager is to create a management plan to complete the project within a given time frame. CPM and PERT are the analytical tools used in project management for the efficient management of project activities.

In terms of project management, CPM stands for Critical Path Method, and Pert stands for Program Evaluation Review Technique. The Critical Path Method is a project management algorithm used to schedule the project tasks, while the Program Evaluation Review Technique is a project management tool that is used to calculate the time consumed to successfully complete the project activities.

Quantitative Analysis for Management Series by

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