|  |
| --- |
| True / False |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Data analysis includes data *description*, data *visualization*, data *inference*, and the search for *relationships* in data.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 2. Decision making includes *optimization techniques* for problems with certainty, *decision analysis* for problems with certainty, and structured *sensitivity analysis*.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

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| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
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| 3. A relatively new aspect of business analytics is big data, which typically implies the analysis of the very large data sets that companies currently encounter.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
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| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.1 Introduction |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 4. Three important themes run through the *Business Analytics: Data Analysis & Decision Making* text: data analysis, decision-making, and dealing with uncertainty.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 5. Decision trees and simulations cannot be implemented with the built-in or add-in tools in Excel®.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Data Methods |
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| 6. ​Although it is relatively easy to collect data, it can be more challenging to understand what the data mean.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
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| 7. When we use simulation models to help make decisions, we do not deal with uncertainty, because we can carry out calculations and avoid performing inferences.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 8. We must deal with uncertainty when we make inferences from data and search for relationships in data, or when we use decision trees to help make decisions.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
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| *TOPICS:* | A-Head: 1.2 Overview of the Book |
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| 9. @Risk is an Excel® add-in that can be used to conduct a simulation.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Data Methods |
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| 10. The authors of the *Business Analytics: Data Analysis & Decision Making* text use spreadsheet modeling, particularly Excel spreadsheets, where the essential elements are entered for further analysis.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 11. Spreadsheet models typically involve inputs, decision variables, and outputs.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 12. Spreadsheet modeling is the process of entering the outputs into a spreadsheet and then relating them appropriately, by means of formulas, to obtain the decision variables.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 13. When creating a spreadsheet model it is important to keep sensitivity in mind, because other people will be reading and trying to make sense out of your spreadsheet models.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 14. A few ways to enhance the readability of a spreadsheet model is to use a clear, logical layout of the overall model, and to use clear headings for different sections of the model and for all inputs, decision variables, and outputs.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | True |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 15. Excel’s IF function can be used to determine if an expression is true or false.

|  |  |  |
| --- | --- | --- |
|   | a.  | True |
|   | b.  | False |

|  |  |
| --- | --- |
| *ANSWER:* | False |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | True / False |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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|  |
| --- |
| Multiple Choice |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| 16. The decision-making themes covered in *Business Analytics: Data Analysis & Decision Making* include which of the following?

|  |  |  |
| --- | --- | --- |
|   | a.  | Optimization techniques |
|   | b.  | Decision analysis with uncertainty |
|   | c.  | Structured sensitivity analysis |
|   | d.  | All of these choices |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 17. Which statement is *not* true?

|  |  |  |
| --- | --- | --- |
|   | a.  | Dealing with uncertainty includes measuring uncertainty. |
|   | b.  | Dealing with uncertainty includes modeling uncertainty explicitly into the analysis. |
|   | c.  | Dealing with uncertainty includes eliminating uncertainty by using the normal probability distribution. |
|   | d.  | Dealing with uncertainty requires a basic understanding of probability. |

|  |  |
| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 18. What is *not* one of the important themes of your *Business Analytics: Data Analysis & Decision Making* text?

|  |  |  |
| --- | --- | --- |
|   | a.  | Data analysis |
|   | b.  | Dealing with uncertainty |
|   | c.  | Decision making |
|   | d.  | Data mining |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 19. Data analysis includes

|  |  |  |
| --- | --- | --- |
|   | a.  | data description. |
|   | b.  | data inference. |
|   | c.  | the search for relationships in data. |
|   | d.  | all of these choices. |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 20. Which of the following is *not* one of the “intermediate” features of Excel that the authors expect you to be able to use?

|  |  |  |
| --- | --- | --- |
|   | a.  | SUMPRODUCT |
|   | b.  | VLOOKUP |
|   | c.  | IF |
|   | d.  | NPV |
|   | e.  | DIFFERENCEPRODUCT |

|  |  |
| --- | --- |
| *ANSWER:* | e |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 21. Which of the following would *not* be included under data analysis?

|  |  |  |
| --- | --- | --- |
|   | a.  | Measuring uncertainty |
|   | b.  | Data description |
|   | c.  | Data inference |
|   | d.  | Search for relationships |

|  |  |
| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 22. The decision making process includes

|  |  |  |
| --- | --- | --- |
|   | a.  | optimization techniques for problems with no uncertainty. |
|   | b.  | decision analysis for problems with uncertainty. |
|   | c.  | sensitivity analysis. |
|   | d.  | all of these choices. |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 23. Which tool is an Excel® add-in for performing what-if analyses?

|  |  |  |
| --- | --- | --- |
|   | a.  | PrecisionTree |
|   | b.  | TopRank |
|   | c.  | Solver |
|   | d.  | @Risk |
|   | e.  | StatTools |

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| --- | --- |
| *ANSWER:* | b |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 24. Which of the following statements are true?

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|   | a.  | Three important themes run through the book: data analysis, decision making, and uncertainty. |
|   | b.  | Data analysis includes data description, data inference, and the searching for relationships in data |
|   | c.  | Decision making includes optimization techniques for problems with no uncertainty, decision analysis for problems with uncertainty, and structured sensitivity analysis. |
|   | d.  | All of these statements are true. |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 25. Which of the following statements is false?

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|   | a.  | A two-way table allows you to see how a single output cell varies as you vary two input cells. |
|   | b.  | The SUMPRODUCT function takes two range arguments, which must be exactly the same size and shape, and it sums the products of the corresponding values in these two ranges. |
|   | c.  | The purpose of the Auditing Toolbar is to solve one equation in with one unknown. |
|   | d.  | The NPV function takes two arguments, the discount rate and a stream of cash flows. |

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| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 26. Which of the following statements are false?

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| --- | --- | --- |
|   | a.  | Decision-making includes *optimization techniques* for problems with no uncertainty, *decision analysis* for problems with uncertainty, and structured *sensitivity analysis*. |
|   | b.  | The three themes of this book are data analysis, decision making, and uncertainty. |
|   | c.  | Dealing with uncertainty includes *measuring* uncertainty and *modeling* uncertainty explicitly. |
|   | d.  | None of these statements are false. |

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| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 27. Which of the following is true?

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| --- | --- | --- |
|   | a.  | When entering an expression of text into an excel function, it must be enclosed in double quotes. |
|   | b.  | A spreadsheet model should always include input numbers, rather than cell references, in formulas. |
|   | c.  | If we enter A1:A5 as part of an Excel function, this refers to cells A2, A3, and A4…the cells that are between A1 and A5, exclusive. |
|   | d.  | All of these statements are true. |

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| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.2 Overview of the Book | 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 28. Which of the following Excel® functions can be used for finding a particular value based on a comparison?

|  |  |  |
| --- | --- | --- |
|   | a.  | IF |
|   | b.  | SUMPRODUCT |
|   | c.  | VLOOKUP |
|   | d.  | NPV |

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| --- | --- |
| *ANSWER:* | c |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 29. In Excel®, the model outputs are

|  |  |  |
| --- | --- | --- |
|   | a.  | the numeric values that result from combinations of inputs and decision variables through the use of logical formulas. |
|   | b.  | useful for making formulas more readable. |
|   | c.  | the variables a decision maker has control over to obtain the best solutions. |
|   | d.  | useful for finding a particular value based on a comparison. |

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| --- | --- |
| *ANSWER:* | a |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Remember |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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| 30. Which is an Excel® add-in for simulation?

|  |  |  |
| --- | --- | --- |
|   | a.  | PrecisionTree |
|   | b.  | TopRank |
|   | c.  | Solver |
|   | d.  | @Risk |

|  |  |
| --- | --- |
| *ANSWER:* | d |
| *POINTS:* | 1 |
| *DIFFICULTY:* | Easy | Bloom's: Understand |
| *QUESTION TYPE:* | Multiple Choice |
| *HAS VARIABLES:* | False |
| *TOPICS:* | A-Head: 1.3 Introduction to Spreadsheet Modeling |
| *OTHER:* | BUSPROG: Analytic | DISC: Decision Making |
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