

Study Guide

Chapter 19 - Linear Programming

- **Linear Programming:** a model consisting of linear relationships that represent a firm's objective and resource constraints
 - Problems are typically referred to as constrained optimization problems
- **LP Objectives:**
 - Maximize profits
 - Maximize outputs
 - Minimize costs
 - Determine combinations of outputs to meet/surpass goals
- **Business Examples of LP:**
 - **Menu Planning-** Restaurants
 - **Marketing Mix-** ROI
 - **Production Planning-** Product Mix
 - **Supply / Demand Allocation-** Utilities
- **LP Assumptions:**
 - **Linearity** - The impact of decision variables is linear in constraints and objective function
 - **Divisibility** – non-integer values of decision variables are acceptable
 - **Certainty** – values of parameters are known and constant
 - **Non-Negativity** – negative values of decision variables are unacceptable
- Decision variables are usually referred to as "X" and "X2"
- **LP Concepts:**
 - **Objective** - The goal of the LP model
 - **Decision Variables** - Amounts of either inputs or outputs
 - X1 and X2
 - **Constraints** - Limitations of available alternatives: Equal to, Greater than, Less than
 - Examples: ≤ 100 , ≥ 100 , $= 100$
 - **Feasible Solution Space** - The set of all feasible combinations of decision variables as defined by the constraints
- **Constraints**
 - Want to use as much of these resources as we can without violating a constraint
 - **Restrictions on the company's resources:**
 - Time
 - Labor
 - Energy
 - Example: Machine time

Linear Programming Study Guide

Daniel F McAuley



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