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6. Monte Carlo Simulation

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SECOND EDITION SIMULATION MODELING ANALYSIS

Performing Simulation Analysis. Following are the steps to perform simulation analysis. Step 1 | Prepare a problem statement. Step 2 | Choose input variables and create entities for the simulation process. There are two types of variables - decision variables and uncontrollable variables.

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Modeling and simulation is the use of models as a basis for simulations to develop data utilized for managerial or technical decision making. In the computer application of modeling and simulation a computer is used to build a mathematical model which contains key parameters of the physical model. The mathematical model represents the physical model in virtual form, and conditions are applied that set up the experiment of interest. The simulation starts | i.e., the computer calculates the ...

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Simulation is a technique of studying and analyzing the behavior of a real world or an imaginary system by mimicking it on a computer application. A simulation is works on a mathematical model that describes the system. In a simulation, one or more variable of the mathematical model is changed and resulted changes in other variables are observed.

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Simulation Model 9 1.4 Simulation of a Single-Server Queueing System 12 1.4.1 Problem Statement 12 1.4.2 Intuitive Explanation 18 1.4.3 Program Organization and Logic 27 1.4.4 C Program 32 1.4.5 Simulation Output and Discussion 39 1.4.6 Alternative Stopping Rules 41 1.4.7 Determining the Events and Variables 45 1.5 Simulation of an Inventory ...