MATH 1743: Practice Quiz #3

Problem 1: Write the four parts of a complete model:

1. 2.

3. 4.

Problem 2: Write the following formulas:

1. Total Cost (in terms of fixed/variable costs):
2. Average Cost:
3. Profit (in terms of revenue/total cost):

Problem 3: State the rounding rules, as given in class:

1. 2.

3. 4.

Problem 4: State the characteristics of a data set that can be represented by a linear model: