

Unit - 5th Replacement Problem / Project Management

1) Explain how the theory of replacement if used in the replacement, of items whose maintenance cost varies with time? what is replacement situation and policies.

2) Difference between PERT and CPM. Explain it with suitable example.

3) what kind of decision making situations may be analysed using PERT and CPM techniques.

4) what do you mean by Network Analysis? Also discuss its application areas with the help of example.

5) Define the terms:-

* Total float

* Free float

* Independent float

* Critical activity

* Dummy activity

* Expected time

* Earliest time

* Latest time

* Critical path

* Activity variances

* Project variance

* Project Planning and Control