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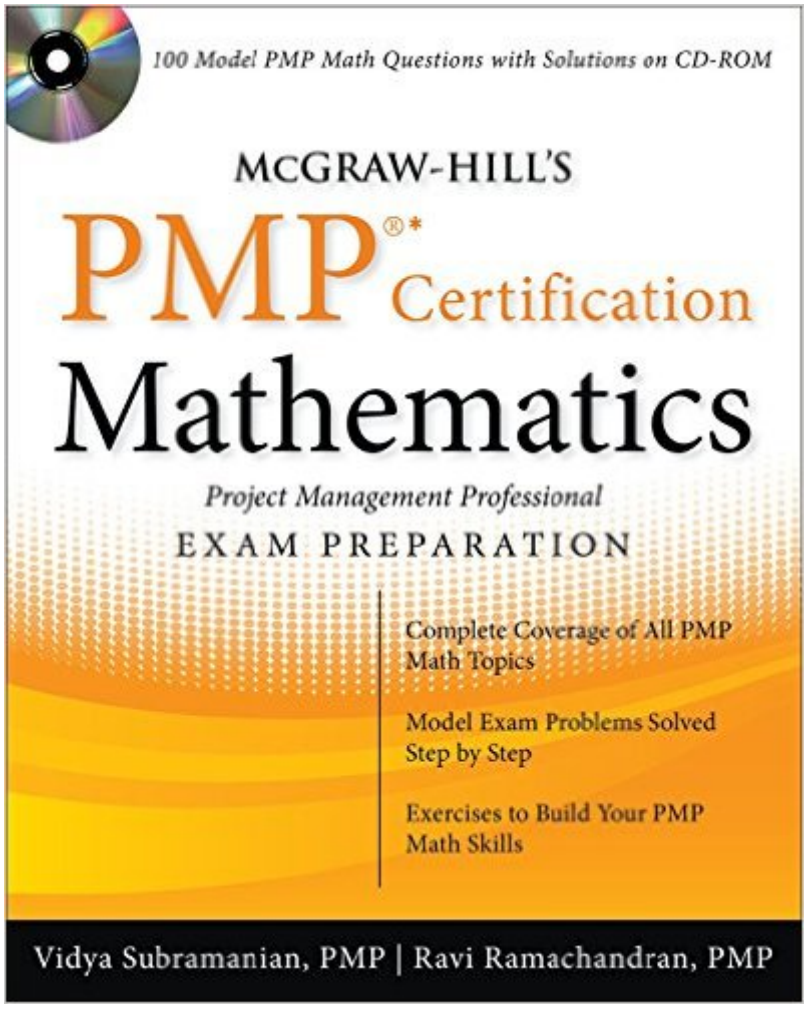

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Synopsis

Master the mathematics of project management! With McGraw-Hillâ ™s PMPÂ® Certification Mathematics, you have what you need to ace the toughest area of the Project Management Professional (PMP) certification testâ •math and statistics. The book provides in-depth descriptions of every math concept covered on the exam, along with all relevant calculations and practical problem-solving strategies. Complete with sample questions and step-by-step solutions, McGraw-Hillâ ™s PMPÂ® Certification Mathematics helps you build a solid foundation in the subjectâ •whether youâ ™re planning to take the test or a practicing professional looking to refresh your skills. Target Your Studying â •Focuses strictly on the critical math concepts and questions â œExperienceâ • the Test â •CD-ROM provides on-screen practice in the actual test format Assess Your Performance â •Explains what you got right and wrong . . . and why Avoid Mistakes â •Describes the most common errorsâ •and how to avoid them Stay Up to Date â •Aligns with the latest PMBOK (Project Management Body of Knowledge) throughout

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Book Errorspg 8 example 2PV = FV / (1+r) time not multiplied byPg 131 problem 4The correct answer is C and answer B on pg 134Pg 67 example 1The answer is Make = 92000 and Buy = 65000 so EVM equals 27000 NOT -138000CDROMTest 2 Question 1ETC= EAC-ACThe question says AC =15000 and the Answer says AC =25000 you will get this question wrong.Test 6 Question 10Cost Budget = cost baseline + management reserve so 95000 + 9500 + 1900 = 123500 not

answer 125400, the cost baseline is calculated twice.Test 8 Question 2The problem does not give the 5 percent interest rate, to get the answer correct assume 1.05 in (1+r)Test 10 Question 2The question is looking for SD not Variance which is not specified.Test 10 Question 1Answer B and D are the same answer but answer D will be the correct one.Test 10 Question 7There is no EVM question to the answer, but the answer is A

This book starts out with errors on pages 8 and 9 of the book when calculating simple Present and Future Values.I would not recommend this book to anyone studying for the PMP, you will fail the math portion if you relied onthis book.I am disappointed after purchasing it.AGAIN... this book has errors in it. In fact...you can find the EXACT same math problems and formats in Rita Mulcahy's and Andy Crowe's PMP prep books!

If you're looking for a book to help you with PMP certification concepts and the related mathematics, this book is likely to do you much more harm than good. It is one thing to have study material that contains the occasional errata, but when the errors become so numerous and compounded that you end up spending most of your time trying to work out what in the book is correct and what is not, you have firmly crossed the line between study guide and doorstop.I don't even own a copy of this book. My girlfriend was trying to use it to prepare for her PMP exam, occasionally asking for help with bits of the math. After struggling with the EMV decision tree section, she gave it to me look through. This section looks for all the world like it was written by someone with minimal experience with math and risk management who was given a 10-minute crash course on it, and then six months later, sick with the flu, was told to write up a study guide. Really, it is that bad.There is no way to understand what a mess this is without giving some specifics. I feel duty-bound to do this here. It is easy to say a book is awful; I want to carefully show why.The section purports to teach a single simple form of a decision tree problem, where there are two possible decisions, each with an up-front cost and two distinct outcomes that have their own impact and probability. The object is to evaluate which is the decision with least risk, that is, with the highest expected value outcome.The sample problem invites us to consider a company's make-or-buy decision:If "make", initial cost is $100,000, with an 80% chance of "success" (impact $0) and 20% chance of "failure" (impact $40,000).If "buy", initial cost is $75,000, with a 40% chance of "success" (impact $80,000) and 60% chance of "failure" (impact $70,000).The make and buy costs are given without indicating that they are costs. No demerits for this, because it is obvious... except it becomes clear eventually that to the author it is anything but obvious, as I will show.There is no indication whether an amount given for an impact is positive or

negative. In the example problems that follow the sample problem, the problem solutions infer that all failure outcomes should be interpreted as negative amounts, but in the sample problem, the entire issue is hopelessly muddled. The book's brief description of how a decision tree works doesn't give any clues. (A failure outcome in real life can certainly be a positive amount, usually just an amount less than the initial outlay for the decision leading up to it.) The fact that the whole thing is left ambiguous is, in my opinion, because the author does not quite know what they are doing, and is essentially punting on it to avoid opening up a can of worms that might mean missing the print deadline.Don't believe me? Read on.In Step 1 of the solution, the book says the expected monetary value (EMV) of the buy/success outcome is $75,000 + (40/100) * $80,000 = $107,000. The math here is correct, but the answer is wrong, because the $75,000 is a cost, not a positive impact. It should be -$75,000 + (40/100) * $80,000 = -$43,000. But that hardly seems like a positive outcome. Perhaps the impact value of $80,000 has a different meaning? What could that be, though? Is it the net outcome (i.e. with the cost built in)? Obviously not; otherwise, why add in the cost in the first place?Here is what I think might have happened:a) The author picked the numbers for the sample problem randomlyb) Then, the author plugged them into the correct formula, got a negative number, and thought "how can that be right?" (in fact, a "successful" outcome might only be relatively so in real life, therefore sometimes it can be negative). What to do? Perhaps go back and figure out where they went wrong?c) Nah! Just change that -$75,000 to $75,000 and rock on!The author probably had some very minimal understanding of EMV and was probably just trying to muddle through using equations from some other book.In Step 2 of the solution, the book says that the EMV of the buy/failure outcome is, and here I need to quote:"$75,000 + $70,000 = (-) $145,000 (recall that because this outcome has a negative impact on the project, the EMV is shown with a minus sign.)"This really gives the game away; whoever wrote this has no idea what they're doing and can't be bothered to figure it out. For starters, the 60% probability is nowhere to be seen. But mainly, the author's mind is just insisting on a result that makes sense to them, and is making stuff up to justify it. I searched the book in vain for the part I was supposed to "recall" which told me that an EMV with a negative outcome must be shown with a minus sign. Here is what I think happened:a) The author was in a hurry and forgot about the 60%b) Then, the answer came out to $145,000, which the author was awake enough to realize couldn't be right, because it's larger than the "success" outcome! What to do? Perhaps go back and figure out where they went wrong?c) Nah! Put a minus sign in front of that, dude! Problem solved.If an action taken turns out to be a "failure", why does this make $1 suddenly equal -$1? If the action is a "success", why does the $75,000 cost suddenly become a $75,000 windfall? These are just two of many obvious questions

that spring immediately to mind.Imagine a reader at this point whose math is rusty and is just trying to get the hang of this decision tree stuff. Will they ever recover from this?In Step 3 of the solution, the book adds the results from Step 1 and Step 2 together to get an overall EMV of -$138,000. Well, now that is bad math. That sum is actually -$38,000. OK, just a typo. There are lots in this book.The real answer, by the way, is -$75,000 + ((40/100) * $80,000) + ((60/100) * -$70,000) = -$85,000. That is assuming that the "failure" impact should be read as negative.So the exposition of the sample solved problem is just hopelessly wrong, and no amount of pure carelessness or pure incompetence can account for it. It's obviously both. It leaves the aspiring student in such a hopeless position, that I really wish there were such a thing as authorial malpractice for instructional books.In the exercise problems immediately following the sample solved problem, the author seems to forget about their maverick rule of negating the "failure" EMV value. Instead, the solution method is almost entirely correct, except the author persists in counting the up-front cost of a decision as income and not a loss, so the answers are nonsensical. For example, in Exercise 1, the reader must determine whether to build or upgrade given:Build $100,000: 65% chance of success, impact $50,000; 35% chance of failure, impact $90,000Upgrade $50,000: 80% chance of success, impact $60,000; 35% chance of failure, impact $50,000Now obviously, the $100,000 and $50,000 are up-front costs associated with the build and upgrade decisions, respectively. So just glancing at this problem it is easy to see that the decision to build is a loser, but because the author treats the up-front figures as benefits and not costs, the book gives "build" as the right answer. The exact same thing is done for all ten example problems, which all have the same form.So in the exercise problems the author has the formula right, but never stopped to think, in writing all ten example problems, what the meaning of the dollar amount associated with the initial choice was. Someone can only make this mistake if they don't understand project management. Not very reassuring, to put it mildly.

There is a lot of chapters that do not add value to the PMP examination. I picked up the book to do EMV and EVA the week before my exam date for a day and chose not to go back to it. If you want to learn Project selection methods to calculate Present and Future values and other financial terms, please refer to a Financial Accounting book rather than this book.The book is filled with errors. Some of the facts are misleading. I was shocked as I read EMV problems where in a make-buy decision analysis all of the reference is to select the highest value. There are several errors with the schedule network analysis section. Problems are not even close to the exams on Earned Value Analysis.PMI does not test an individual on just applying the values into an algebraic expression

formulae. Its tests what you know about Earned Value Analysis definitions and how it is applied(i.e. What is EV, PV, BAC, AC, etc..) Memorizing the formulas is just not enough because you need to understand what the problem is asking you to solve. Just understanding this artifact will help you correctly answer all of the 10 to 15 questions on the exam. I know this cause I passed the examination by referring to the Earned Value Analysis & Risk Management topics from PMI.I would definitely not recommend this book to any one studying for the PMP examination. Just stick with one exam prep book of your choice (Rita Mulcahy) and go with it rather than referring to multiple books.

It is actually a very good model for exercising the math and the formulas, with a lot of repetition.Unfortunetely a poor editing job was done.Many of the exercises have the wrong answers.. That happens in the book exercises, and a lot in the CD that comes with it. They are not difficult to spot, but its surprising...

Premature Release, Not recommended for PMP Exam, it should have zero errors.I recommend the release of the second edition asap. The book has potential but the current edition cannot be trusted.

The "McGraw-Hill PMP Certification Mathematics" is a good book for anyone needing help with the math aspects of the PMP certification exam. The directions are easy to follow and the numerous math problems to work are a great aid. Among the areas covered include: cost formulas (EATC, CPI, CV, etc.), present value, critical path method, EMV, and others. Very useful product and helped me pass the exam a couple of weeks ago on my first try!Recommended.

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