



Continuous-Review Policies for a Multi-Echelon Inventory Problem with Stochastic Demand (Classic Reprint) (Paperback)

By Marc De Bodt

Forgotten Books, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Continuous-Review Policies for a Multi-Echelon Inventory Problem With Stochastic Demand Most multi - echelon inventory systems have significant stochastic characteristics. Yet most of the inventory control systems in practice, such as materials requirements planning (mrp) systems, either ignore these stochastic elements or deal with them in a simplistically manner. Furthermore in the inventory literature there is very little theory that can be applied to these problems. In this paper we hope to make a small step at improving this theory. We consider a simple multi - echelon system, namely a serial system, for which we determine continuous - review control policies. We base this analysis on an approximate cost model that is a direct extension to the approximate cost model used for a single - item, continuous - review inventory problem. The resulting solution is quite analogous to that for the single - item model, that being the determination of a reorder point and a reorder quantity. In the remainder of this section we give a brief review of some relevant literature. About the Publisher Forgotten Books publishes hundreds of thousands of...



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