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Single Period Inventory Control and Pricing: An Empirical and Analytical Study of a Generalized Model (1st New edition)

By Emel Arikan

Peter Lang GmbH. Hardback. Book Condition: new. BRAND NEW, Single Period Inventory Control and Pricing: An Empirical and Analytical Study of a Generalized Model (1st New edition), Emel Arikan, The price-setting newsvendor model is used to address the single period joint pricing and inventory control problem. The objective is to set the optimal price and replenishment quantity of a single product in order to maximize the expected profit. Products with a short selling season and relatively long replenishment lead times such as fashion goods are the most relevant application areas of the model. The focus of the work is the generalization of the model with respect to the modeling of uncertainty in demand. The author presents an analytical and empirical study which compares different demand models with a more flexible model based on price and inventory optimization. She concludes that using a general model can increase the profits significantly.



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