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Capacity planning with technology replacement by stochastic dynamic programming

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Highlights

- This article proposes a solution to technology replacement policy and capacity plan of resources.
- The problem is modelled by stochastic dynamic programming and integer programming.
- The objective is to maximize the expected net present profit over a finite time horizon.
- The problem is solved by a pattern search-genetic algorithm.
- Experiment results indicate that a near optimal solution can be achieved in finite time.

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