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A Minmax Regret Price Control Model for Managing Perishable Products with Uncertain Parameters

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Highlights

- Proposed a new minmax regret model for RM problems with uncertain parameters.
- Analyzed characteristics of the solution for the minmax regret model.
- Derived the solution for the minmax regret model and conducted an empirical study.
- The model cuts variance of revenue heavily without compromising its expected value.

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