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An optimal control of inventory under probablistic replenishment intervals and known price increase

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Highlights

- This paper determines the optimum replenishment period, level and order quantity
- Considers probabilistic replenishment interval with announced price increase
- Partial backordering is allowed and buyer is aware of the replenishment order level
- The model is solved under general distribution with closed-form solution
- The problems with two distributions perform well for special sale offer before price hike

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