

Accepted Manuscript

MARKOV CHAIN MODELING AND FORECASTING OF PRODUCT RETURNS IN REMANUFACTURING BASED ON STOCK MEAN-AGE

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PII: S0377-2217(18)30426-0
DOI: [10.1016/j.ejor.2018.05.026](https://doi.org/10.1016/j.ejor.2018.05.026)
Reference: EOR 15139



To appear in: *European Journal of Operational Research*

Received date: 24 November 2016
Revised date: 16 April 2018
Accepted date: 13 May 2018

Please cite this article as: Christos Aristeides Tsiliyannis , MARKOV CHAIN MODELING AND FORECASTING OF PRODUCT RETURNS IN REMANUFACTURING BASED ON STOCK MEAN-AGE, *European Journal of Operational Research* (2018), doi: [10.1016/j.ejor.2018.05.026](https://doi.org/10.1016/j.ejor.2018.05.026)

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Research Highlights.

Forecasting product returns enables efficient production planning in remanufacturing.

Returns in closed loop supply are random with nonstationary distribution.

Random early losses dominantly affect product stock, return flow and quality.

A Markov-chain distributive-lag model with random losses amply represents returns.

Efficient forecasting of returns is achieved sequentially using stock mean age data.

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