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Markov-Modulated Analysis of a Spare Parts System with Random Lead Times and Disruption Risks

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Highlights

- The coupled effect of random lead times and disruptions can be larger than their sum.
- The effect of nonstationarity on total cost can dominate other supply risks.
- A procedure for dealing with nonstationary supply risks for spare parts is developed.
- Our procedure yields savings and mitigates supply risks by increasing inventories timely.

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