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Optimizing Stock Levels for Rental Systems with a Support Warehouse and Partial Backordering

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Highlights

- We model a rental system with a support warehouse and partial backordering.
- Useful upper bounds on optimal base stock levels follow by analyzing special cases.
- A greedy algorithm using approximate evaluation leads to near-optimal base stock levels.
- Existing methods for no backordering typically do not work well with partial backordering.
- A limited partial backorder level can prevent the majority of lost demand in the system.

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