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Performance evaluation of seven optimization models of age replacement policy

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Highlights

- A new risk-sensitive cost model is proposed, which is analytically tractable and applicable for being used in the context of CBM.
- A cost-oriented benchmarking point is defined and a reliability-oriented benchmarking point is developed for evaluating the performances of the optimization models.
- The models with outstanding performances are identified.
- When the mean and variance are the same, the skewness and kurtosis of the Weibull [gamma] distribution are smaller than those of the gamma [lognormal] distribution so that the solutions of an optimization model associated with these distributions are different.

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