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The Newsvendor's Joint Procurement and Pricing Problem under Price-Sensitive Stochastic Demand and Purchase Price Uncertainty

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Highlights

- We study a newsvendor's joint procurement and pricing under stochastic market conditions.
- We develop an algorithm to deal with multiple alternative suppliers and long procurement period.
- We analyze how the preseason cost, i.e., the total cost before selling season, affects the firm's optimal order quantity, selling price, and the optimal expected profit.
- We demonstrate the benefit of joint decisions when compared to the separate decisions.
- We show how the firm benefit from increasing the potential supplier base.

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