Abstract

One of the most fruitful areas in the line of inventory is that the deficiency of handling/production facilities can be overcome through a natural phenomenon known as learning effect. Due to this the performance of service and manufacturing organizations engaged in a repetitive process improves with time. The proposed economic order quantity model (EOQ) in this paper has been made realistic by analyzing the impact of learning. All of the study is carried out in inflationary environment. It is very obvious fact that given some time, every item can create a niche for itself in the customer’s mind, hence increasing its demand with the passage of time. The selling price of a product is one of the crucial factors in selecting the item for use. Keeping this in mind, an inventory model is developed by taking selling price dependent demand. In this model, it is assumed that the received items are not of perfect quality and after 100% screening, imperfect items are withdrawn from inventory and sold at discounted price. Finally, the feasibility and applicability of model are shown through numerical analysis. Sensitivity analysis is also performed with respect to different inventory parameters.
EOQ Model with Partial Backordering for Imperfect Items under the Effect of Inflation and Learning with Selling Price Dependent Demand

References

EOQ Model with Partial Backordering for Imperfect Items under the Effect of Inflation and Learning with Selling Price Dependent Demand

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FFT  Sentiment Analysis; Natural Language Processing; Fuzzy logic.