

عنوان مقاله:

Optimal credit period and inventory policies in an EPQ model with respect to backorder and learning curve

محل انتشار:

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خلاصه مقاله:

In this paper, an economic production quantity (EPQ) model is developed to determine the length of credit period in terms of the seller's perspective. In the real situations, a seller usually offers his/her buyers credit period. Credit period reduces the buyer's holding cost of inventory and hence attracts new buyers who consider it to be a type of price reduction. On the other hand, granting credit period increases the seller's opportunity cost and default risk. Because of learning by doing phenomenon, production cost declines according to learning curve. Backorder is allowable. The proposed method has been formulated as nonlinear programming and using, sequential quadratic programming, the optimal solution has been determined. The implementation of the proposed method has been demonstrated using different instances.

کلمات کلیدی:

Inventory, Credit Period, Learning Curve, Opportunity Cost, Default Risk :

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