

Principles of Inventory Management: When You Are Down to Four, Order More (Springer Series in Operations Research and Financial Engineering)

By John A. Muckstadt, Amar Sapra

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Inventories are prevalent everywhere in the commercial world, whether it be in retail stores, manufacturing facilities, government stockpile material, Federal Reserve banks, or even your own household. This textbook examines basic mathematical techniques used to sufficiently manage inventories by using various computational methods and mathematical models.

The text is presented in a way such that each section can be read independently, and so the order in which the reader approaches the book can be inconsequential. It contains both deterministic and stochastic models along with algorithms that can be employed to find solutions to a variety of inventory control problems.

With exercises at the end of each chapter and a clear, systematic exposition, this textbook will appeal to advanced undergraduate and first-year graduate students in operations research, industrial engineering, and quantitative MBA programs. It also serves as a reference for professionals in both industry and government worlds. The prerequisite courses include introductory optimization methods, probability theory (non-measure theoretic), and stochastic processes.

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Editorial Review

Review

From the reviews:

“This book on inventory management is based on a collection of lectures at Cornell University and consists of 10 chapters. … The book has been written in a form so that sections can be mostly independently read. Each chapter finishes with some exercises. This textbook is particularly suitable for graduate students which are familiar with basic optimization methods, probability theory and stochastic processes. In addition, it can also be used by practitioners as a reference tool.” (Frank Werner, Zentralblatt MATH, Vol. 1186, 2010)

From the Back Cover

Inventories are prevalent everywhere in the commercial world, whether it be in retail stores, manufacturing facilities, government stockpile material, Federal Reserve banks, or even your own household. This textbook examines basic mathematical techniques used to sufficiently manage inventories by using various computational methods and mathematical models. Such models discussed include: EOQ model and extensions, power-of-two models, single and multi-period models, probabilistic lot sizing models, multi-echelon stochastic models, Laplace and Normal demand models, exact Poisson model, and many more.

Principles of Inventory Management begins with an introductory chapter in which the basics of inventory systems and mathematical assumptions for all models are grouped together. The text is presented in a way such that each section can be read independently, and so the order in which the reader approaches the book can be inconsequential. It contains both deterministic and stochastic models along with algorithms that can be employed to find solutions to a variety of inventory control problems.

Key topics include:

* Economic order quantity (EOQ) model

* Power-of-two policies

* Dynamic lot sizing

* Single and multi-period stochastic models

* Echelon-based approaches

* Multi-echelon systems

* Single and multi-item models

With exercises at the end of each chapter and a clear, systematic exposition, this textbook will appeal to advanced undergraduate and first-year graduate students in operations research, industrial engineering, and quantitative MBA programs. It also serves as a reference for professionals in both industry and government worlds. The prerequisite courses include introductory optimization methods, probability theory (non-measure theoretic), and stochastic processes.

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