



Make-To-Order Vs; Make-To-Stock: The Role of Inventory in Delivery-Time Competition (Classic Reprint)

By Lode Li

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Make-to-Order Vs; Make-to-Stock: The Role of Inventory in Delivery-Time Competition The paper formulates a set of stochastic models to study the production and inventory policies of a firm that considers explicitly the behavior of customers and competing firms. We start with a single firm production control problem. The optimal policy is solved explicitly, and the optimal mix between make-to-order and make-to-stock operations is determined with customers characterized by patience levels in a simple newsboy-like formula. The model is then extended to a n-firm market game in which firms compete for orders in the aspect of early delivery. One could think of this setting as an oligopoly racing market. The analysis shows that competition can breed a demand for produce-to-stock, just as other economic phenomena such as economics of scale, uncertainty, or seasonality can induce production to inventory, and that competition of this kind increases the buyer s welfare while decreases the producer s welfare. The paper also suggests the analytical and numerical methods which can compute an equilibrium of the stocking game. About the Publisher...



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