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## Seasonal Inventories and the Use of Product-Flexible Manufacturing Technology (Classic Reprint) (Paperback)

By Jonathan P Caulkins

Forgotten Books, 2015. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Excerpt from Seasonal Inventories and the Use of Product-Flexible Manufacturing Technology As advancing technology makes Flexible Manufacturing Systems (FMS s)a viable option for an increasing number of firms and products, determining their economic value has become increasingly important. Despite considerable research in this area, the effect of the ability or inability to hold interperiod inventories on the value of FMS s has received relatively little attention. This paper proposes a stochastic dynamic programming model for the production capacity investment decision that explicitly allows the firm to carry interperiod inventories for safety stock and seasonal stock motives, and it analyzes a simplified convex programming model that considers seasonal stock motives only. A variety of qualitative results are obtained for the case of periodic market conditions that are not known when the firm makes its investment decision. The complete solution is reported on for the case of deterministic periodically varying market conditions. Examples are given for both cases. The analysis leads to some surprising results, including the fact that interperiod inventories and flexible capacity can be complements as well as substitutes. Hence, the analysis can...

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