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The Economics Of Made To Order Production Lecture Notes In Economics And Mathematical Systems Vol 261

Toru Maruyama, Wataru Takahashi



The Economics Of Made To Order Production Lecture Notes In Economics And Mathematical Systems Vol 261:

The Economics of Made-to-Order Production Thomas R. Gullledge, Norman K. Womer, 2012-12-06 The airframe industry is usually recognized as being different from most manufacturing industries These differences which are characterized by the number of units produced and the frequency of design changes have been evident for many years This uniqueness and the corresponding implications for cost estimation became particularly evident during World War II The aircraft industry generally has been considered unique in that it differs from other manufacturing in the quantity of units manufactured and with the frequency with which changes are made during the course of manufacturing operations In mass production industries manufacturing thousands or hundreds of thousands of identical units methods and cost of production tend to remain fairly constant after production has been stabilized whereas in the aircraft industry method improvements are constantly being made and cost is a variable depending on the number of airplanes being manufactured Berghell 1944 These differences coupled with political considerations place unusual demands on cost modelers This has been particularly true in recent years where large cost overruns have generated Congressional demands for better cost estimates Traditionally cost estimators in the airframe industry have used one or more of the following estimating techniques 1 industrial engineering time standards 2 parametric cost estimating models 3 learning curves All of the methods have been used with mixed results in specific situations The general emphasis of all three approaches is cost estimation for planning purposes prior to beginning production although some of the techniques may be used during the production phase of a program *Dynamic Models of the Firm* Mark W.J. Blok, A.T. Kearney, 2012-12-06 This book contributes to the scientific field of optimal control theory applied to dynamic models of the firm It discusses optimal investment financing and production policies of the firm that have to deal with a variety of aspects such as financial constraints start up costs business cycles increasing returns to scale production life cycles and experience curves In contrast to many other publications on this subject here in combination with an analytical approach the dynamic optimization problems are solved numerically with the aid of a powerful computer and specific programs for optimizing non linear functions of a finite number of variables and non linear constraints

Adjustment Processes for Exchange Economies and Noncooperative Games Antoon van den Elzen, 2012-12-06 This monograph is a treatise on adjustment processes We consider price adjustment processes in exchange economies and strategy adjustment processes in noncooperative games In the most simple version of an exchange economy i e a pure exchange economy there exist markets on which prices are determined by the demand and supply created by a finite number of consumers willing to exchange their initial endowments in order to maximize their utilities An equilibrium situation is attained if for some price vector demand equals supply in all markets Starting from a situation not being an equilibrium an adjustment process reaches an equilibrium via adaptations of prices The advantage of the adjustment processes we will present in this monograph is that they exist and converge under far weaker assumptions than existing processes The second

subject concerns the problem of finding Nash equilibria in noncooperative games A Nash equilibrium is a situation from which no player can improve his position by unilaterally changing his strategy We present a new algorithm for finding such equilibria The sequence of strategy vectors generated by the algorithm can be interpreted as the path followed by a strategy adjustment process

Imperfect General Equilibrium Pier C. Nicola, 2012-12-06 Economic theory of the last fifty years has been dominated by the paradigm of General Equilibrium Theory based on the scientific work of Walras Pareto Cassel Wald Hicks Arrow De breu McKenzie Some of its grounding assumptions are all prices are fully flexible an auctioneer appropriately manipulates all prices according to the law of supply and demand every consumer has only one budget constraint all agents are perfectly informed no actions are taken by agents before a vector of prices has been found such that all markets clear Indeed when all markets clear every agent can implement her his chosen optimal action and nobody is urged to change his her decisions Under these assumptions it is generally said that in a one period competitive general equilibrium model there is no place for money The present monograph takes general equilibrium as the basis on which to build the model presented But its first aim is to completely dispense with the Walrasian auctioneer by giving firms the task of choosing their output price period after period

Inside a Modern Macroeconometric Model Alan A. Powell, Christopher W. Murphy, 2012-12-06 As Ken Wallis has pointed out all macroeconomic forecasters and policy analysts use economic models That is they have a way of going from assumptions about macroeconomic policy and the international environment to a prediction of the likely future state of the economy Some people do this in their heads Increasingly though forecasting and policy analysis is based on a formal explicit model represented by a set of mathematical equations and solved by computer This provides a framework for handling in a consistent and systematic manner the ever increasing amounts of relevant information Macroeconometric modelling though is an inexact science A manageable model must focus only on the major driving forces in a complex economy made up of millions of households and firms International economic agencies such as the IMF and OECD and most treasuries and central banks in western countries use macroeconometric models in their forecasting and policy analysis Models are also used for teaching and research in universities as well as for commercial forecasting in the private sector

Computer-Aided Transit Scheduling Joachim R. Daduna, Isabel Branco, Jose M.P. Paixao, 1995-10-11 This proceedings volume consists of papers presented at the Sixth International Workshop on Computer Aided Scheduling of Public Transport which was held at the Fundaço Calouste Gulbenkian in Lisbon from July 6th to 9th 1993 In the tradition of alternating Workshops between North America and Europe Chicago 1975 Leeds 1980 Montreal 1983 Hamburg 1987 and again Montreal 1990 the European city of Lisbon was selected as the venue for the Workshop in 1993 As in earlier Workshops the central theme dealt with vehicle and duty scheduling problems and the employment of operations research based software systems for operational planning in public transport However as was initiated in Hamburg in 1987 the scope of this Workshop was broadened to include topics in related fields This fundamental alteration was an inevitable

consequence of the growing demand over the last decade for solutions to the complete planning process in public transport through integrated systems Therefore the program of this workshop included sections which dealt with scheduling problems and computerized systems for operational planning as well as sections on network planning and data management

Adaptive Learning by Genetic Algorithms Herbert Dawid, 2012-12-06 I started to deal with genetic algorithms in 1993 when I was working on a project on learning and rational behavior in economic systems Initially I carried out simulations in an overlapping generations model but soon got dissatisfied with the complete lack of theoretical foundation for the observed behavior Thus I started to work on a mathematical representation of the behavior of a simple genetic algorithm in the special setup of an interacting population of economic agents and step by step arrived at the results collected here However I believe that much more can and has to be done in this field I would like to thank Gustav Feichtinger who not only supervised my doctoral thesis but always supported and encouraged me throughout the last few years Special thanks are also due to K Hornik A Mehlmann and M Kopel who contributed largely to the work During the preparation of the monograph I also benefited from helpful comments of A Geyer Schulz G Rote G Tragler and A Rahman Special thanks to W A Muller from Springer Verlag for his support Financial support from the Austrian Science Foundation under contract number P9112 S0Z is gratefully acknowledged

Nonlinear and Convex Analysis in Economic Theory Toru Maruyama, Wataru

Takahashi, 2012-12-06 The papers collected in this volume are contributions to T I Tech K E S Conference on Nonlinear and Convex Analysis in Economic Theory which was held at Keio University July 2 4 1993 The conference was organized by Tokyo Institute of Technology T I Tech and the Keio Economic Society K E S and supported by Nihon Keizai Shimbun Inc A lot of economic problems can be formulated as constrained optimizations and equilibrations of their solutions Nonlinear convex analysis has been supplying economists with indispensable mathematical machineries for these problems arising in economic theory Conversely mathematicians working in this discipline of analysis have been stimulated by various mathematical difficulties raised by economic theories Although our special emphasis was laid upon nonlinearity and convexity in relation with economic theories we also incorporated stochastic aspects of financial economics in our project taking account of the remarkable rapid growth of this discipline during the last decade The conference was designed to bring together those mathematicians who were seriously interested in getting new challenging stimuli from economic theories with those economists who were seeking for effective mathematical weapons for their researches Thirty invited talks six of them were plenary talks given at the conference were roughly classified under the following six headings 1 Nonlinear Dynamical Systems and Business Fluctuations 2 Fixed Point Theory 3 Convex Analysis and Optimization 4 Eigenvalue of Positive Operators 5 Stochastic Analysis and Financial Market 6 General Equilibrium Analysis

Causal and Stochastic Elements in Business Cycles Arvid Aulin, 2012-12-06 1 Facts A leisure term with an unbounded value function when added to utility in the Lucas 1988 mechanics of economic development expands enormously the range of data covered by the theory To explain this we

have to ask two questions First why leisure would be so much desired Perhaps because leisure is one's own time and such a leisure term means an unbounded value of individual freedom But why leisure is economically productive as implied by the results obtained in this study Perhaps because cognitive innovations often occur during the time which in economics is registered as leisure Then an unbounded leisure term would also make room for an unbounded creation of knowledge as distinguished from the mere transmission of knowledge in education and training In any case the leisure term seems to act as if it were the hole through which strong nonmaterial values affect economics The ensuing extended mechanics is derived in Chapters 4 6 and proves to involve an extension of growth theory as well as a theory of the causal part of business cycles Their empirical verification is given by showing that the existence of the two Basic Growth Paths derived from this theory defining its Growth Type 1 and Growth Type 2 respectively is verified already by the statistics collected by Solow 1957 but ignored so far see Chapter 5 of the present study one of them viz

Scientific and Technical Books and Serials in Print, 1989

An Integrated Approach in Production Planning and Scheduling Stephane Dauzere-Peres, Jean-Bernard Lasserre, 2012-12-06 Production Management is a large field concerned with all the aspects related to production from the very bottom decisions at the machine level to the top level strategic decisions In this book we are concerned with production planning and scheduling aspects Traditional production planning methodologies are based on a now widely accepted hierarchical decomposition into several planning decision levels The higher in the hierarchy the more aggregate are the models and the more important are the decisions In this book we only consider the last two decision levels in the hierarchy namely the mid term or tactical planning level and the short term or operational scheduling level In the literature and in practice the decisions are taken in sequence and in a top down approach from the highest level in the hierarchy to the bottom level The decisions taken at some level in the hierarchy are constrained by those already taken at upper levels and in turn must translate into feasible objectives for the next lower levels in the hierarchy It is a common sense remark to say that the whole hierarchical decision process is coherent if the interactions between different levels in the hierarchy are taken into account so that a decision taken at some level in the hierarchy translates into a feasible objective for the next decision level in the hierarchy However and surprisingly enough this crucial consistency issue is rarely investigated and few results are available in the literature

Empirical Vector Autoregressive Modeling Marius Ooms, 2012-12-06 1 1 Integrating results The empirical study of macroeconomic time series is interesting It is also difficult and not immediately rewarding Many statistical and economic issues are involved The main problem is that these issues are so interrelated that it does not seem sensible to address them one at a time As soon as one sets about the making of a model of macroeconomic time series one has to choose which problems one will try to tackle oneself and which problems one will leave unresolved or to be solved by others From a theoretic point of view it can be fruitful to concentrate oneself on only one problem If one follows this strategy in empirical application one runs a serious risk of making a seemingly interesting model that is just a corollary of some

important mistake in the handling of other problems Two well known examples of statistical artifacts are the finding of Kuznets pseudo waves of about 20 years in economic activity Sargent 1979 p 248 and the spurious regression of macroeconomic time series described in Granger and Newbold 1986 6 4 The easiest way to get away with possible mistakes is to admit they may be there in the first place but that time constraints and unfamiliarity with the solution do not allow the researcher to do something about them This can be a viable argument

Fuzzy Multiple Objective Decision Making
Young-Jou Lai, Ching-Lai Hwang, 2012-12-06 In the last 25 years the fuzzy set theory has been applied in many disciplines such as operations research management science control theory artificial intelligence expert system etc In this volume methods and applications of crisp fuzzy and possibilistic multiple objective decision making are first systematically and thoroughly reviewed and classified This state of the art survey provides readers with a capsule look into the existing methods and their characteristics and applicability to analysis of fuzzy and possibilistic programming problems To realize practical fuzzy modelling it presents solutions for real world problems including production manufacturing location logistics environment management banking finance personnel marketing accounting agriculture economics and data analysis This book is a guided tour through the literature in the rapidly growing fields of operations research and decision making and includes the most up to date bibliographical listing of literature on the topic

Resource-Constrained Project Scheduling
Arno Sprecher, 2012-12-06 Within a project human and non human resources are pulled together in a tempo raray organization in order to achieve a predefined goal d 20 p 187 That is in contrast to manufacturing management project management is directed to an end One major function of project management is the scheduling of the project Project scheduling is the time based arrangement of the activities comprising the project subject to precedence time and resource constraints d 4 p 170 In the 1950 s the standard methods MPM Metra Potential Method and CPM Cri tical Path Method were developed Given deterministic durations and precedence constraints the minimum project length time windows for the start times and critical paths can be calculated At the same time another group of researchers developed the Program Evaluation and Review Technique PERT d 19 73 and 90 In contrast to MPM and CPM random variables describe the activity durations Based on the optimistic most likely and pessimistic estimations of the activity durations an assumed Beta distribution is derived in order to calculate the distribution of the project duration the critical events the distribution of earliest and latest occurrence of an event the distribution of the slack of the events and the probability of exceeding a date By the time the estimates of the distributions have been improved d e g 52 and 56 Nevertheless there are some points of critique concerning the estimation of the resulting distributions and probabilities d e g 48 49 and 50

On Overlapping Generations Models with Productive Capital
Günther Lang, 2012-12-06 This book was born out of a five years research at Sonderforschungsbe reich 303 by the Deutsche Forschungsgemeinschaft DFG at Rheinische Friedrich Wilhelms Universitiit Bonn and was approved as my doctoral thesis by the Rechts und Staatswissenschaftliche Fakultiit in December 1994 It was my former

colleague Wolfgang Peters who had drawn my attention to overlapping generations models and to problems of intergenerational efficiency and distribution. The subtle connection between the latter two has been fascinating me from the very beginning. Redistribution of the results of free trade can become necessary from the point of view of efficiency although no externalities hamper the development of an economy. In spite of being a matured part of economics, neoclassical growth theory had left many questions unsolved, some of them even unrecognized by a large part of our profession. I took up the challenge to contribute to the investigation of some of these thorny problems. One of these issues is the often quoted idea of the intergenerational contract. Although intergenerational transfers can improve intertemporal efficiency, the design of pension schemes to achieve an improvement of well-being of some generations without hurting that of any other is not an easy task in an economy with flexible prices. Quite frequently only interest rate and growth rate are taken into account when deciding on whether a generation wins or loses.

Recent Developments in Optimization Roland Durier, Christian Michelot, 2012-12-06. The main objective of this volume is to provide a presentation and discussion of recent developments in optimization and related fields. Equal emphasis is given to theoretical and practical studies. All the papers in this volume contain original results except two of them which are survey contributions. They deal with a wide range of topics such as optimization and variational inequalities, sensitivity and stability analysis, control theory, convex and nonsmooth analysis, and numerical methods.

Models of Economic Dynamics Hugo F. Sonnenschein, 2012-12-06. Dynamic Timing Decisions Under Uncertainty Nguyen M. Hung, Nguyen V. Quyen, 2013-04-17. Jay Forrester's *Economic Dynamics* was published in 1971 and *The Limits to Growth* by Dennis Meadows and his associates appeared a year later. The publication of those two books gave rise to twenty years of intense research into the economics of exhaustible resources, research which everywhere has had a substantial impact both on public debate and on academic curricula. And now just as that line of research is losing steam, economists are focussing on problems associated with the degradation of the natural environment, problems which call for models which in their formal structure are quite similar to those already developed in resource economics. This is therefore an appropriate moment for the appearance of a thorough exposition of the economics of exhaustible resources. For that is what Nguyen Manh Hung and Nguyen Van Quyen have provided. Their splendid new book covers equally well the older Hotelling-inspired theory of cake eating and the economics of search and R & D designed to uncover new and cheaper sources of supply. It provides an entree to the whole subject of resource economics as well as many new discoveries which will be of interest to experienced researchers.

Two-Person Bargaining Experiments with Incomplete Information Bettina Kuon, 2012-12-06. Think of the following situation. A project yielding a gross profit of 100 is offered to two firms. The project can only be conducted by a cooperation of the two firms. No firm is able to conduct the project alone. In order to receive the project, the firms have to agree on the allocation of the gross profit. Each of both firms has an alternative project it conducts in case the joint project is not realized. The profitability of an allocation of the joint gross profit for a firm depends on the

gross profit from its alternative project The gross profit from an alternative project can be either 0 low alternative value or O

Econometric Analysis of Discrete Choice Axel Börsch-Supan, 2012-12-06 This book is a treatise on empirical microeconomics it describes the econometric theory of qualitative choice models and the empirical practice of modeling consumer demand for a heterogeneous commodity housing Accordingly the book has two parts The first part gives a self contained survey of discrete choice models with emphasis on nested and related multinomial logit models The second part concentrates on three substantive questions about housing demand and how they can be answered using discrete choice models Why combine these two distinct parts in one book It is the interaction between theory and application in empirical microeconomics on which we focus in this book Hence emphasis in the methodological part is on practicability and emphasis in the applied part is on the usage of the proper econometric specifications Econometrics means measuring economic phenomena Because nature ironically in the case of economics this is most often the government rarely provides us with well defined economic experiments measurement of economic phenomena usually requires an elaborate statistical apparatus that is able to separate concurrent and confounding phenomena Discrete choice models have proved to be a very convenient apparatus to study the complex issues in housing demand We present models techniques and statistical problems of discrete choice in the first and methodological part of the book written in conventional textbook style

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