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ON 'THE SINGLE-PERIOD INVENTORY PROBLEM'

In his paper[1] John Walker analyses a single-period inventory problem which obtains in the case of ordering perishable goods, such as newspapers. I would like to draw attention to earlier publications such as References 2–4, which are not based on the assumption of a triangular demand distribution.

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A RESPONSE TO S. EILON

As stated in my paper[1], the single period inventory problem has had a long history and only a sample of recent publications was referenced. The contribution of Walker[1,2] was the development of closed form solutions for (s, S) policies in instances of the single period inventory problem involving a set-up cost for placing an order and Triangular (Uniform) demand distribution. The use of the Triangular and Uniform distributions allows a manager to approximate poor quality demand data and/or provide subjective demand estimates. To my knowledge the only other closed form results including a set-up cost involved an exponential demand distribution, see for example Hillier and Lieberman.[3]

Eilon[4–6] provides results, graphs and tables for obtaining the optimal order quantity and associated expected cost/profit in instances of the single period inventory problem involving a zero set-up cost and, in the main, a Normal demand distribution. I thank Professor Eilon for bringing References 4, 5 and 6 to my attention.

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