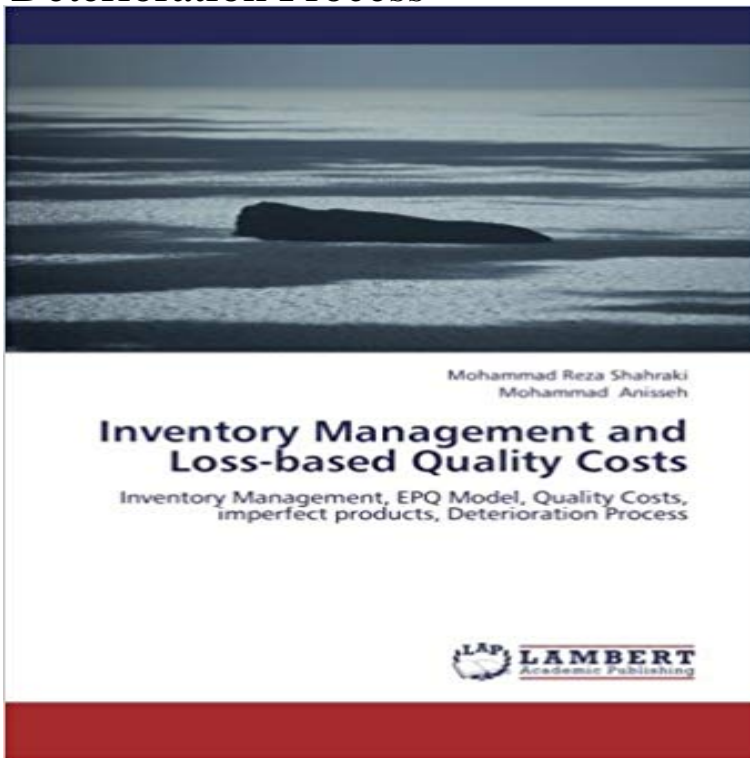


# Inventory Management and Loss-based Quality Costs: Inventory Management, EPQ Model, Quality Costs, imperfect products, Deterioration Process



Inventory management is among the most important topics in operations management. The problem is to find the amount to be produced in order to minimize the total expected cost. The main purpose for the inventory management is effectively utilizing inventories in the manufacturing system to meet customer requirements and bring about the minimum total cost. The classic Economic Production Quantity (EPQ) model is a mathematical model, which determines the lot sizing in a production process so that it minimizes the total inventory holding cost and set up cost. The classic EPQ model is assumed that the product quality is always perfect; therefore, the quality costs are not considered as issues to influence the production lot size. This book aims to extend the existing body of knowledge on the imperfect-quality inventory problem by developing some new inventory models that relax some of the previous common assumptions of the EPQ models. The main objective is to minimize the total cost of inventory and quality in a manufacturing system with a single product. The proposed EPQ models identify the costs that exist because of poor quality and their effects on the optimal lot size and total cost.

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