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Sommario/riassunto

In this work, we address the problem of simultaneously determining a pricing and inventory replenishment strategy under reference price effects. This reference price effect models the fact that consumers not only react sensitively to the current price, but also to deviations from a reference price formed on the basis of past purchases. Immediate effects of price reductions on profits have to be weighted against the resulting losses in future periods. By providing an analytical analysis and numerical simulations we study how the additional dynamics of the consumers' willingness to pay affect an optimal pricing and inventory control model and whether a simple policy such as a base-stock-list-price policy holds in such a setting.