1.	Record Nr.	UNINA9910297042303321
	Autore	Gimpl-Heersink Lisa
	Titolo	Joint Pricing and Inventory Control under Reference Price Effects
	Pubbl/distr/stampa	Frankfurt a.M. : , : Peter Lang GmbH, Internationaler Verlag der Wissenschaften, , 2009 ©2010
	ISBN	3-631-75380-2
	Edizione	[First edition]
	Descrizione fisica	1 online resource (124 pages)
	Collana	Forschungsergebnisse der Wirtschaftsuniversitaet Wien.
	Soggetti	Management Production standards Purchasing - Management
	Lingua di pubblicazione	Inglese
	Formato	Materiale a stampa
	Livello bibliografico	Monografia
	Nota di contenuto	Cover -- 1. Introduction -- 1.1. Problem description -- 1.2. Research intention -- 1.3. Structure of the thesis -- 2. Models in Operations Research Literature -- 2.1. Problem description -- 2.2. One-period models -- 2.2.1. Inventory control -- 2.2.2. Joint pricing and inventory control -- 2.3. Multi-period models -- 2.3.1. Dynamic programing formulation -- 2.3.2. Inventory control -- 2.3.3. Joint pricing and inventory control -- 3. Models in Marketing Literature -- 3.1. Problem description -- 3.2. Model formulation and dynamic program -- 3.3. Results -- 3.3.1. Loss-neutral customer behavior -- 3.3.2. Loss-averse and loss-seeking customer behavior -- 4. Integrated Model with Reference Price Effects -- 4.1. Introduction -- 4.2. Model formulation -- 4.3. Dynamic program -- 5. Analytical Analysis of the Integrated Model -- 5.1. One-period model -- 5.2. Two-period model -- 5.3. Multi-period model -- 6. Simulations and Numerical Investigations -- 6.1. Loss-neutral customer behavior -- 6.1.1. The optimal policy's structure -- 6.1.2. The influence of the demand distribution -- 6.2. Joint versus sequential optimization -- 6.2.1. Classical operations research models -- 6.2.2. Integrated model with reference price effects -- 6.3. Extensions -- 7. Summary, Conclusion and Future Research -- A. Auxiliary Calculations -- Bibliography.

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.