IIE Transactions ›
Volume 39, 2007 - Issue 8

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Optimal reliability, warranty and price for new products

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Pages 819-827 | Received 01 Dec 2005, Accepted 01 Sep 2006, Published online: 30 May 2007

Cite this article https://doi.org/10.1080/07408170601091907

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The succ uct reliabilit ults in a higher m ay a higher price on is one such tool to s bility. Better warr servicing costs. W earning effects r me and this in turn ir cisions need to be co mal product reliabilit ated profit for a ger nty strategy in a mar roduct. The

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model assumes that the sale rate increases as the warranty period increases and decreases as the price increases. The maximum principle method is used to obtain optimal solutions for dynamic price and warranty situations. Finally, numerical examples are given to illustrate the proposed model.

Keywords::

Warranty cost | reliability | cumulative sales | warranty policy | maximum principle

Acknowledgements

The authors gratefully acknowledge the helpful comments of four anonymous referees. This research was partially supported by the National Natural Science Foundation of China under the contract 50175010.

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