

Chapter 7 The Newsvendor Problem

Evan L. Porteus
Stanford University

The newsvendor problem has numerous applications for decision making in manufacturing and service industries as well as decision making by individuals. It occurs whenever the amount needed of a given resource is random, a decision must be made regarding the amount of the resource to have available prior to finding out how much is needed, and the economic consequences of having “too much” and “too little” are known.

Introduction

Tyler has just been put in charge of deciding how many programs to order for this week's home football game between his team, the Rainbows, and the visiting team, the Warriors. Each program ordered costs \$1.25 and sells for \$5.00 each. He found out from Nar Lee, the experienced department administrator, that 8,500 programs were ordered for the last home game and only 7,756 were sold. He thinks to himself that his problem is solved. He'll simply order 7,756 programs. But he decides to

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