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A condition-based maintenance policy for degrading systems with age- and state-dependent operating cost

Bin Liu, Shaomin Wu, Min Xie, Way Kuo

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## Highlights:

- We develop a condition-based maintenance policy for degrading systems
- Control limit policy is shown as the optimal maintenance policy
- The optimal control limits (maintenance thresholds) decrease with system age
- The developed model is able to capture the side effect of degradation
- The developed model considers both the economic and environmental benefits

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