

Accepted Manuscript

Capacity planning with technology replacement by stochastic dynamic programming

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PII: S0377-2217(17)30001-2
DOI: [10.1016/j.ejor.2016.12.046](https://doi.org/10.1016/j.ejor.2016.12.046)
Reference: EOR 14177



To appear in: *European Journal of Operational Research*

Received date: 1 September 2015
Revised date: 24 November 2016
Accepted date: 30 December 2016

Please cite this article as: Kung-Jeng Wang , Phuc Hong Nguyen , Capacity planning with technology replacement by stochastic dynamic programming, *European Journal of Operational Research* (2017), doi: [10.1016/j.ejor.2016.12.046](https://doi.org/10.1016/j.ejor.2016.12.046)

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Highlights

- This article proposes a solution to technology replacement policy and capacity plan of resources.
- The problem is modelled by stochastic dynamic programming and integer programming.
- The objective is to maximize the expected net present profit over a finite time horizon.
- The problem is solved by a pattern search-genetic algorithm.
- Experiment results indicate that a near optimal solution can be achieved in finite time.

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