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Control of a continuous production inventory system with production quantity restrictions

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Highlights

- A real-life production-inventory control problem at a chemical plant is considered.
- We show the analytical equivalence to an inventory model with an order band.
- We develop a heuristic solution procedure to determine the control parameter.
- A numerical study confirms a high approximation accuracy for the real-life setting.
- With the help of the new algorithm we identify a large inventory-saving potential.

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