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An Improved Method for Forecasting Spare Parts Demand using
Extreme Value Theory

Sha Zhu, Rommert Dekker, Willem van Jaarsveld, Rex Wang Renjie,
Alex J. Koning

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Highlights

- We study inventory control when relatively limited historical demand is available.
- Our new method combines extreme value theory with an empirical forecasting method.
- We analyse the applicability of different service measures in our method.

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