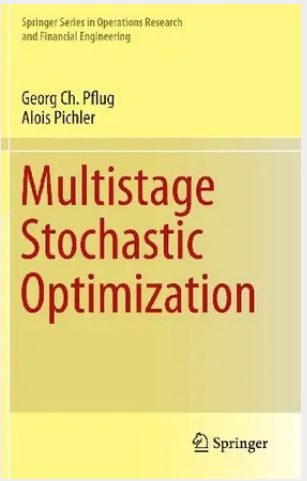
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Multistage Stochastic Optimization

Multistage stochastic optimization problems appear in many ways in finance, insurance, energy production and trading, logistics and transportation, among other areas. They describe decision situations under uncertainty and with a longer planning horizon. This book contains a comprehensive treatment of today’s state of the art in multistage stochastic optimization. It covers the mathematical backgrounds of approximation theory as well as numerous practical algorithms and examples for the generation and handling of scenario trees. A special emphasis is put on estimation and bounding of the modeling error using novel distance concepts, on time consistency and the role of model ambiguity in the decision process. An extensive treatment of examples from electricity production, asset liability management and inventory control concludes the book.

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160,49 €
149,99 € (zzgl. MwSt.)

Lieferfrist: bis zu 10 Tage

Artikelnummer: 9783319088426
Medium: Buch
ISBN: 978-3-319-08842-6
Verlag: Springer
Erscheinungstermin: 27.11.2014
Sprache(n): Englisch
Auflage: Erscheinungsjahr 2014
Serie: Springer Series in Operations Research and Financial Engineering
Produktform: Gebunden
Gewicht: 5974 g
Seiten: 301
Format (B x H): 160 x 241 mm

Kundenservice Verlag Dr. Otto Schmidt KG
Neumannstraße 10, 40235 Düsseldorf | kundenservice@otto-schmidt.de | 0221-93738-997 (Inland)