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An inventory model displayed stock and price dependent demand under non-instantaneous deterioration with inflation for partially backlogged shortages.

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Abstract

In this paper we have considered stock and price dependent demand and developed a non-instantaneous economic order quantity model for decaying goods under inflation. Shortages are allowed in this model and they are partially backlogged. Stock and price constantly plays an essential part and influence the demand rate. Demand function is depending on price and stock. Deterioration of the growing inventory can be understood as when stock remains for a longer period in a vendor's home following that deterioration will begin with price and stock dependent demand. It is implicit that the deterioration rate arises as soon as items are received into inventory. Aside from deterioration, the effect of inflation is another important factor of inventory. General increase in price of goods is reflected due to decrease in the purchase power of money is inflation. The plan of this representation is to establish the best solution including the estimated Total cost (Holding cost, Shortage cost, Ordering cost, Deterioration cost, Purchase cost, partially backlog cost) diminished. Additional, compulsory and satisfactory circumstances are afforded to illustrate the survival and exclusivity of the best solution. Here we have solved this problem by using Wolfram Mathematica 12.0 software. Lastly, numerical exemplifications, perceptivity study all along graphical demonstrations are revealed to exemplify the realistic purpose of the projected model.

Keywords: partially backlogged shortages, inventory, inflation, non-instantaneous deterioration, stock and price dependent demand

1. Introduction

In few past years, statistical and mathematical designs appeared in special regions of actual difficulties, mainly used for calculating inventory. Be including in significant anxieties for organization to choose at what time and how much amount is to order or to construct accordingly that the total cost related by the inventory arrangement stays least amount. It is slightly significant, while inventories depart through decompose else deteriorate. Almost all researchers in inventory arrangement are aimed regarding non-deteriorating goods. On the other hand, there are confident materials, whose value does not remain same with the passage of time.

Evaluating and inventory procedure be two significant features of achievement in business of special objects. Importance of these factors is increased when the items are deteriorating. Almost all of the substantial commodities go through crumble otherwise deterioration over time, for example medicine, volatile liquids, blood banks, consumable items and more (Wee, 1993). Deterioration is defined as decay, damage, spoiling, evaporation, obsolescence, pilferage, loss of utility that results decrease in functionality. The initial effort to illustrate the ordering strategy for deteriorating objects be prepared (Ghare and Schrader, 1963). Further model is formulated by (Covert and Philip, 1973), all in all variable deterioration rate followed by two parameters of Weibull distribution. Related analysis has been performed by (Sachan, 1984) on inventory systems with deterioration. An EOQ model is presented for an exponentially crumbling inventory. Pricing and inventory manage trouble of deteriorating objects liberally studies by researchers. (Goyal and Giri, 2001) provided an excellent and detailed review of deteriorating inventory literatures.

In some of the fashionable products, the duration of the waiting point for the upcoming replenishment would conclude even if backlogging will be acknowledged or not. The lengthy the waiting point, the lesser the backlogging pace would be. Prospect cost suitable to lost sales is supposed to examine. (Chang and Dye, 1999) develop an inventory model in which the demand rate is continuous function and objects deteriorating by a stable rate with partial backlogging. Hence, backlogging rate be inconsistent and reliant on the waiting period for subsequently refill (Geetha and Uthayakumar, 2010). Shortages and partial backlogging are allowed for price and lot size difficulty for a variable rate

of deteriorating products. (Abad, 1996, 2001). (Dye, 2007) urbanized a combined pricing for deteriorating inventory for partial backlogging. Lather, (Dye, 2007) offered an inventory and pricing approach for deteriorating items and shortages. Continuous and differentiable functions of price are demand and deterioration rate.
In the above literatures, the entire researchers believe that deteriorating of an item in inventory begin from the immediate entrance in stock. Because of the good quality of the product some time there is no deterioration occurs. (Wu et al., 2006) explain occurrence of "non-instantaneous deterioration items with stock and price dependent demand and partial backlogging". The aim of this model is to minimize the cost. This type of phenomenon exists in fish, meat, fruits and vegetables have a small period of sustain quality so that no decomposition is there. After several time some of the objects will begin to fester. In support of such type of objects, the assumptions that the deterioration begin from the immediate arrival of stock may cause vendor to make improper replenishment strategy. (Banker and Urban, 1988) with this type of demand rate (price and stock dependent demand rate). (Yang et al., 2009) expand an inventory model for non-instantaneous deteriorating objects for price dependent demand. In this model shortages are permitted and partially backlogged. In inventory system, upper point of inventory because not only the upper inventory and deterioration expenses but also upper purchasing expenses due to raise in demand which possesses a stock and price dependent demand rate.
In the previous few years, various researchers include specified extensive awareness position wherever demand speed is reliant on the intensity of hand inventory. A model used for stock and price dependent expenditure rate was first evolved by (Gupta and Vrat, 1986). An economic production quantity model for deteriorating items with constant production rate for stock and price dependent demand is evolved by (Mandal and Phaujdar, 1989). Moreover while the shortages arise some customers are ready to wait for backorder and others would change to acquire from other sellers. Partial backlogging rates throughout the shortage time in their inventory model examined by other researchers (Park, 1982), (Hollier and Mark, 1983) and (Wee, 1995). (Singh, S.R, 2010) deals with an inventory models on partial backlogging. (Singh, S.R and Vishnoi, 2013) discuss on an inventory model with price dependent demand consumption rate and deteriorating items. (Singhal, S., 2016) developed a partial backlogging inventory models for deteriorating items. (Vishnoi et al., 2018) developed an inventory model for decaying items under inflation.
Except deterioration cause inflation be another essential feature of inventory. Inflation occur when prices rise, decreasing the purchasing power of money. In other words rate at which the importance of money is diminishing as a result, the common intensity of prices for goods and services are getting higher. In above literature, influences of inflation were not discussed. (Buzacott, 1975) first

established the EOQ model with inflation. (Bierman and Thomas, 1977) have discussed an inventory model with the consideration of inflation. After two years (Mishra, 1979) has discussed an inventory models with the different inflation rates for different related inventory costs and demand function is constant. (Padmanabhan and Vrat 1990) include an EOQ model for things with stock and price dependent demand and exponential deterioration. (Hou, 2006) setup an inventory model with stock and price dependent demand spending rate and at same time considered the inflation, when shortages are allowed. (Barman and Pervin, 2021) has discussed on models with inflations in a cloudy-fuzzy environment.
In the indicated paper, we develop partial backlogging inventory representation used for non- immediate deteriorating objects among supply and price dependent demand rate, alongside by effect of inflation. (Singh, Kumar and Yadav, 2020) discussed on effect of carbon emission EOQ model with backlogging under fuzzy environment. We expand the model to reflect on non-instantaneous deterioration rate and partial backlogging inventory models. The frame about paper is prepared while pursues: In part 2, we describe suppositions and notation worn all through this paper. In part 3, we create mathematical implementation toward get the least relevant total cost. In part 4, we use optimal solution and algorithm. In part 5, we apply numerical exemplification to exemplify the effects we projected. In part 6, we create perceptivity study to analyze the result for modification in the classification factors lying on inventory model. As a final point we are winding up and afford implication for upcoming research in part 7.

3. Suppositions and Notations

In mathematical representation proposed document is constructing lying on the subsequent statement:

1. Replenishment rate is infinite and lead time is zero.
2. Shortages are allowed and partially backlogged.
3. In this paper we considered different demand rate

   $$D(t) = \begin{cases} a - bp + \beta I(t), & I(t) > 0 \\ a - bp \qquad , & I(t) < 0 \end{cases}$$

   i.e., while I(t)>0 demand is reliant and resting on selling price as well as stock

   while I(t)<0 demand is reliant and resting only on price.
4. Demand during the stock-out period is partially lost due to impatient customers.
5. Inflation is considered in the inventory systems with the rate r.

6. Deterioration occurs as soon as items are received into inventory.

7. Planning horizon of the inventory system is infinite.

Table-I Notations are given below:

Notations	Description
C_O	Replenishment cost/order
C_U	Purchasing cost/unit
C_H	Holding cost/unit time
C_D	Deterioration cost/unit time
C_s	Shortage cost/unit time
C_{PB}	Partially backlogged cost
θ	Constant Deterioration rate
S	Maximum shortage per cycle
R	Maximum stock level
P	Selling price
$I_1(t)$	Inventory intensity by time t throughout the time period $[0,t_d]$
$I_2(t)$	Inventory intensity by time t throughout the time period $[t_d,t_1]$
$I_3(t)$	Shortage intensity by time t throughout the time period $[t_1,T]$
r	Inflation rate
$TC(T,t_1)$	Total cost per unit time
D(t)	Demand rate at time t

Decision Variable

t_1	Time at which inventory level reaches at 0
t_d	Duration of time in which the product has no deterioration
T	Duration of the replenishment cycle

3. Mathematical implementation

We have extended this inventory model based on the above declare assumptions. Here we assume that a retailer purchases (S+R) units. This stock consume due to gather the customer's order as well as deterioration and it reaches zero level at $t = t_d$.

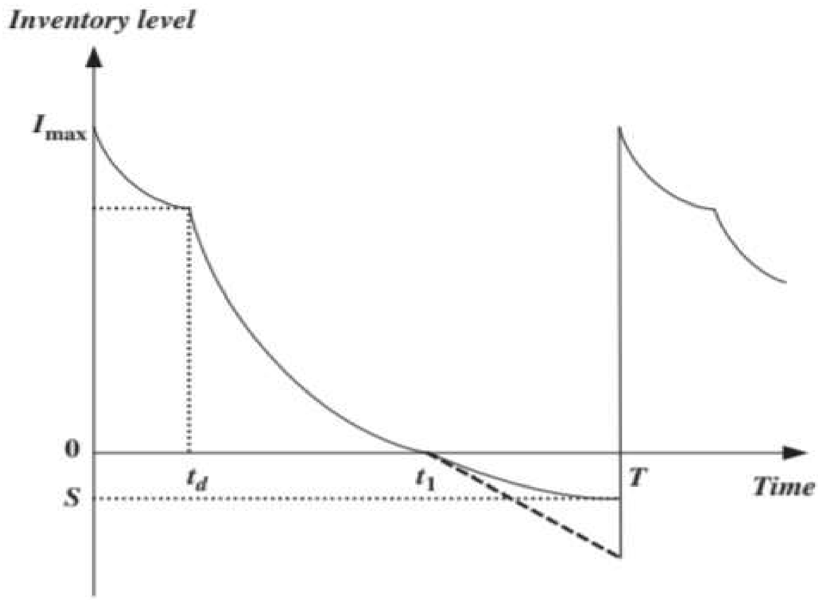


Fig. 1. Graphical presentation of inventory system.

During primary replenishment phase, toward stock and price reliant using up rate, inventory intensity by time t throughout the time period $[0,t_d]$ manage via subsequent differential equation:

$$\frac{dI_1(t)}{dt} = -(a - bp) - \beta I_1(t) \ , \quad 0 \le t \le t_d \qquad (1)$$

With the boundary condition $I_1(t) = S$ with $t = 0$. The result of Eq. (1) can be constitute by

$$I_1(t) = Se^{-\beta t} - \frac{(a-bp)(1-e^{-\beta t})}{\beta}\ , \quad 0 \le t \le t_d \qquad (2)$$

Due to stock-dependent expenditure and deterioration, the inventory intensity at time t throughout time phase [t_d, t_1] manage via subsequent differential equation:

$$\frac{dI_2(t)}{dt} = -\theta t I_2(t) - (a-bp) - \beta I_2(t)\ , \quad t_d \le t \le t_1 \qquad (3)$$

Through these boundary condition $I_2(t_1) = 0$. Result of Eq. (3) can be constitute by

$$I_2(t) = \begin{bmatrix} (t_1 - t)(a-bp) + (t_1^2 - t^2)\left(\frac{a\beta + bp\beta}{2}\right) \\ +(t_1^3 - t^3)\left(\frac{\theta a + bp\theta}{6}\right) \end{bmatrix} e^{-\left(\frac{\theta t^2}{2} + \beta t\right)},\quad t_d \le t \le t_1 \qquad (4)$$

Using the condition I(t) = S at t = 0, we have attain,

$$S = (a-bp)t_1 + \left(\frac{a\beta + bp\beta}{2}\right)t_1^2 + \left(\frac{\theta a + bp\theta}{6}\right)t_1^3 \qquad (5)$$

While the backlogging price be falling task of waiting time, we allow backlogging price be $e^{-\delta t}$, shortage intensity by time t throughout time period [t_1, T] manage by subsequent differential equation:

$$\frac{dI_3(t)}{dt} = -(a-bp)e^{-\delta t}\ , \quad t_1 \le t \le T \qquad (6)$$

Using boundary condition $I_3(t_1) = 0$. Result of Eq. (6) can constitute via

$$I_3(t) = e^{-\delta(t-t_1)}\left(\frac{a-bp}{\delta}\right),\quad t_1 \le t \le T \qquad (7)$$

Using the condition, I(t) = -R at t = T, we have obtained,

$$R = e^{-\delta(T-t_1)}\left(\frac{a-bp}{\delta}\right), \qquad (8)$$

The total applicable inventory costs per unit time require following components:

a) Ordering cost: Current value of ordering cost in whole time T

$$OC = C_O e^{-rt} \qquad (9)$$

b) Purchasing Cost: Current value of purchasing cost in whole time T

$$PC = C_U(S+R) \qquad (10)$$

c) Holding Cost: Current value of holding cost in whole time T

$$HC = C_H\left[\int_0^{t_d} e^{-rt} I_1(t)\,dt + \int_{t_d}^{t_1} e^{-rt} I_2(t)\,dt\right]$$

$$HC = C_H\left[\begin{array}{l} S\left\{t_d - \frac{(r+\beta)t_d^2}{2} - \frac{(a-bp)t_d^2}{2}\right\} \\ +\left\{\begin{array}{c} \frac{t_1^2(a-bp)}{2} - \left(t_d t_1 - \frac{t_d^2}{2}\right)(a-bp) + \frac{t_1^3(a\beta+bp\beta)}{3} \\ -\left(t_d t_1^2 - \frac{t_d^3}{3}\right)\left(\frac{a\beta+bp\beta}{2}\right) + \frac{t_1^4(\theta a+bp\theta)}{8} - \left(t_d t_1^3 + \frac{t_d^4}{4}\right)\left(\frac{\theta a+bp\theta}{6}\right) \end{array}\right\} \\ -(r+\beta)\left\{\begin{array}{c} \frac{t_1^3(a-bp)}{6} - \left(\frac{t_d^2 t_1}{2} - \frac{t_d^3}{3}\right)(a-bp) + \frac{t_1^4(a\beta+bp\beta)}{8} \\ -\left(\frac{t_d^2 t_1^2}{2} - \frac{t_d^4}{4}\right)\left(\frac{a\beta+bp\beta}{2}\right) + \frac{t_1^5(\theta a+bp\theta)}{20} - \left(\frac{t_d^2 t_1^3}{2} - \frac{t_d^5}{5}\right)\left(\frac{\theta a+bp\theta}{6}\right) \end{array}\right\} \\ -\frac{\theta}{2}\left\{\begin{array}{c} \frac{t_1^4(a-bp)}{12} - \left(\frac{t_d^3 t_1}{3} - \frac{t_d^4}{4}\right)(a-bp) + \frac{t_1^5(a\beta+bp\beta)}{15} \\ -\left(\frac{t_d^3 t_1^2}{3} - \frac{t_d^5}{5}\right)\left(\frac{a\beta+bp\beta}{2}\right) + \frac{t_1^6(\theta a+bp\theta)}{36} - \left(\frac{t_d^3 t_1^3}{3} - \frac{t_d^6}{6}\right)\left(\frac{\theta a+bp\theta}{6}\right) \end{array}\right\} \end{array}\right] \qquad (11)$$

d) Shortage cost: Current value of shortage cost in whole time T

$$SC = C_s\left[\int_{t_1}^{T} -e^{-rt}\, I_3(t)dt\right]$$

$$SC = C_s\left[\frac{(a-bp)e^{\delta t_1}\left(e^{(-r-\delta)T} - e^{(-r-\delta)t_1}\right)}{\delta(r+\delta)}\right] \quad (12)$$

e) Partially backlog cost: Current value of partially backlog cost in whole time T

$$PBC = C_{PB}\left[\int_{t_1}^{T} e^{-rt}\left(1-e^{-\delta t}\right)(a-bp)dt\right]$$

$$PBC = C_{PB}\left[\overset{(a-bp)}{\left(\frac{-e^{-rt} - e^{-rt_1}}{r} + \frac{e^{(-r-\delta)T} - e^{(-r-\delta)t_1}}{(r+\delta)}\right)}\right] \quad (13)$$

f) Deterioration cost: Current value of deterioration cost in whole time T

$$DC = C_D\left[\int_{t_d}^{t_1} e^{-rt}\left(\theta t\, I_2(t)\right)dt\right]$$

$$DC = C_D \left[\begin{array}{l} \theta \left\{ \begin{array}{c} \frac{t_1^3(a-bp)}{6} - \left(\frac{t_d^2 t_1}{2} - \frac{t_d^3}{3}\right)(a-bp) + \frac{t_1^4}{8}(a\beta + ap\beta) \\ -\left(\frac{t_d^2 t_1^2}{2} - \frac{t_d^4}{4}\right)\left(\frac{a\beta + ap\beta}{2}\right) + \\ \frac{t_1^5(\theta a + bp\theta)}{20} - \left(\frac{t_d^2 t_1^3}{2} - \frac{t_d^5}{5}\right)\left(\frac{\theta a + bp\theta}{6}\right) \end{array} \right\} \\ -\theta(r+\beta) \left\{ \begin{array}{c} \frac{t_1^4(a-bp)}{12} - \left(\frac{t_d^3 t_1}{3} - \frac{t_d^4}{4}\right)(a-bp) + \frac{t_1^5}{15}(a\beta + ap\beta) \\ -\left(\frac{t_d^3 t_1^2}{3} - \frac{t_d^5}{5}\right)\left(\frac{a\beta + ap\beta}{2}\right) + \\ \frac{t_1^6(\theta a + bp\theta)}{36} - \left(\frac{t_d^3 t_1^3}{3} - \frac{t_d^6}{6}\right)\left(\frac{\theta a + bp\theta}{6}\right) \end{array} \right\} \\ -\frac{\theta^2}{3} \left\{ \begin{array}{c} \frac{t_1^5(a-bp)}{20} - \left(\frac{t_d^4 t_1}{4} - \frac{t_d^5}{5}\right)(a-bp) + \frac{t_1^6}{24}(a\beta + ap\beta) \\ -\left(\frac{t_d^4 t_1^2}{4} - \frac{t_d^6}{6}\right)\left(\frac{a\beta + ap\beta}{2}\right) + \\ \frac{t_1^7(\theta a + bp\theta)}{56} - \left(\frac{t_d^4 t_1^3}{4} - \frac{t_d^7}{7}\right)\left(\frac{\theta a + bp\theta}{6}\right) \end{array} \right\} \end{array} \right] \quad (14)$$

Therefore,

Total inventory cost (TC) = (ordering cost) + (purchase cost) + (holding cost) + (shortage cost) + (partially backlog cost) + (deterioration cost)

i.e. $TC = C_O + C_U + C_H + C_s + C_{PB} + C_D$

Hence

$$
TC = \left[\begin{array}{c}
C_O e^{-rt} + C_U(S+R) + C_s\left[\frac{(a-bp)e^{\delta t_1}\left(e^{(-r-\delta)T}-e^{(-r-\delta)t_1}\right)}{\delta(r+\delta)}\right] + \\
C_{PB}\left[(a-bp)\left(\frac{-e^{-rt}-e^{-rt_1}}{r}+\frac{e^{(-r-\delta)T}-e^{(-r-\delta)t_1}}{(r+\delta)}\right)\right] \\
C_D\left[\begin{array}{l}
\theta\left\{\begin{array}{c}
\frac{t_1^3(a-bp)}{6}-\left(\frac{t_d^2 t_1}{2}-\frac{t_d^3}{3}\right)(a-bp)+\frac{t_1^4}{8}(a\beta+ap\beta) \\
-\left(\frac{t_d^2 t_1^2}{2}-\frac{t_d^4}{4}\right)\left(\frac{a\beta+ap\beta}{2}\right)+\frac{t_1^5(\theta a+bp\theta)}{20}-\left(\frac{t_d^2 t_1^3}{2}-\frac{t_d^5}{5}\right)\left(\frac{\theta a+bp\theta}{6}\right)
\end{array}\right\} \\
-\theta(r+\beta)\left\{\begin{array}{c}
\frac{t_1^4(a-bp)}{12}-\left(\frac{t_d^3 t_1}{3}-\frac{t_d^4}{4}\right)(a-bp)+\frac{t_1^5}{15}(a\beta+ap\beta) \\
-\left(\frac{t_d^3 t_1^2}{3}-\frac{t_d^5}{5}\right)\left(\frac{a\beta+ap\beta}{2}\right)+\frac{t_1^6(\theta a+bp\theta)}{36}-\left(\frac{t_d^3 t_1^3}{3}-\frac{t_d^6}{6}\right)\left(\frac{\theta a+bp\theta}{6}\right)
\end{array}\right\} \\
-\frac{\theta^2}{3}\left\{\begin{array}{c}
\frac{t_1^5(a-bp)}{20}-\left(\frac{t_d^4 t_1}{4}-\frac{t_d^5}{5}\right)(a-bp)+\frac{t_1^6}{24}(a\beta+ap\beta) \\
-\left(\frac{t_d^4 t_1^2}{4}-\frac{t_d^6}{6}\right)\left(\frac{a\beta+ap\beta}{2}\right)+\frac{t_1^7(\theta a+bp\theta)}{56}-\left(\frac{t_d^4 t_1^3}{4}-\frac{t_d^7}{7}\right)\left(\frac{\theta a+bp\theta}{6}\right)
\end{array}\right\}
\end{array}\right] + \\
C_H\left[\begin{array}{l}
S\left\{t_d-\frac{(r+\beta)t_d^2}{2}-\frac{(a-bp)t_d^2}{2}\right\} \\
+\left\{\begin{array}{c}
\frac{t_1^2(a-bp)}{2}-\left(t_d t_1-\frac{t_d^2}{2}\right)(a-bp)+\frac{t_1^3(a\beta+bp\beta)}{3} \\
-\left(t_d t_1^2-\frac{t_d^3}{3}\right)\left(\frac{a\beta+bp\beta}{2}\right)+\frac{t_1^4(\theta a+bp\theta)}{8}-\left(t_d t_1^3+\frac{t_d^4}{4}\right)\left(\frac{\theta a+bp\theta}{6}\right)
\end{array}\right\} \\
-(r+\beta)\left\{\begin{array}{c}
\frac{t_1^3(a-bp)}{6}-\left(\frac{t_d^2 t_1}{2}-\frac{t_d^3}{3}\right)(a-bp)+\frac{t_1^4(a\beta+bp\beta)}{8} \\
-\left(\frac{t_d^2 t_1^2}{2}-\frac{t_d^4}{4}\right)\left(\frac{a\beta+bp\beta}{2}\right)+\frac{t_1^5(\theta a+bp\theta)}{20}-\left(\frac{t_d^2 t_1^3}{2}-\frac{t_d^5}{5}\right)\left(\frac{\theta a+bp\theta}{6}\right)
\end{array}\right\} \\
-\frac{\theta}{2}\left\{\begin{array}{c}
\frac{t_1^4(a-bp)}{12}-\left(\frac{t_d^3 t_1}{3}-\frac{t_d^4}{4}\right)(a-bp)+\frac{t_1^5(a\beta+bp\beta)}{15} \\
-\left(\frac{t_d^3 t_1^2}{3}-\frac{t_d^5}{5}\right)\left(\frac{a\beta+bp\beta}{2}\right)+\frac{t_1^6(\theta a+bp\theta)}{36}-\left(\frac{t_d^3 t_1^3}{3}-\frac{t_d^6}{6}\right)\left(\frac{\theta a+bp\theta}{6}\right)
\end{array}\right\}
\end{array}\right]
\end{array}\right] \quad (15)
$$

4. Optimal Solution

The chief aim of the current study is to reduce the total cost of the model by optimizing the cycle time (T) and t_1. We can solve it by using software (Wolfram Mathematica 12.0).

According to the present model, there are two independent variables in the total cost equation t_1 and T. To improve the total cost equation and to observe the value of all the independent parameters, the following steps are pursued.

4.1 Algorithms: for solving above problem

Step-1

Calculate first-order partial derivative w.r.t. all the independent variable $\frac{\partial TC}{\partial T}$ and $\frac{\partial TC}{\partial t_1}$.

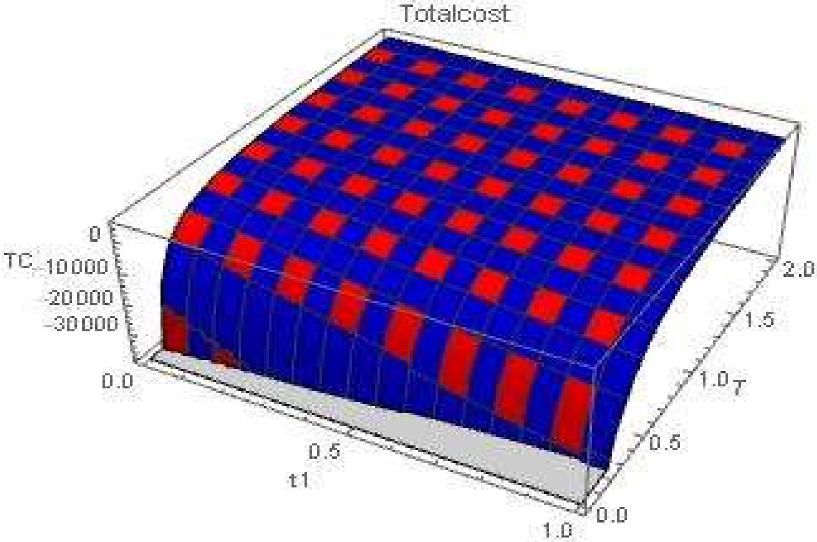
Step-2
Equate the first order partial derivatives to zero.

Step-3
Put values of entire essential factors of planned inventory model.

Step-4
Finally pile up the values of TC, S, R, t_1, T

5. Numerical Exemplification

To illustrate the established model, a numerical exemplification among succeeding worth of diverse parameters have been measured.
C_H =2, C_O = 550.00, C_U = 10.00, C_{PB} = 1, C_D = 500, C_s = 10, a = 160, b = 0.5, p = 350, θ = 0.05, β = 0.55, r = 0.06, t_d = 0.2, δ = 0.02,
The values of parameters contemplate also are practical and sensible, consideration these assessments not used from any case study of presented force structure. The computational works have done on Wolfram Mathematica 12.0 software.
The optimum values of t_1, T, S and R along with minimum average Total cost are TC = 873.28, t_1= 1.42143, T = 2, S = 29870.8, R = 549632.



6. Perceptivity Analysis

The given numerical illustration is used toward learn outgrowth for below or above approximation of inventory structure factors lying on optimal worth of opening stock position, highest deficit position, phase duration, next to minimal total cost for system. The proportion adjusts in prior optimal worth be in use as actions of perceptivity. The investigation carries off via substituting (rising or falling) factors via -10% to +10%. The effects are attained via shifting one factor by a point and keeping the further factors at their unique worth. The effects of these analyses be given in Table II.

Table II: Perceptivity analysis with respect to different factors

Parameters	% modify of Parameters	variation in TC	Changes in			
			S	R	t_1	T
C_H	-10	856.873	30060.6	546977	1.42351	2.00
	-5	865.081	29965.6	549655	1.42247	2.00
	5	881.471	29775.9	549609	1.42039	1.909
	10	889.654	29682.3	549586	1.41936	2.00
C_O	-10	848.026	29852.4	549627	1.42123	2.00
	-5	860.94	29861.5	549629	1.42133	1.89
	5	885.766	29879.8	549634	1.42153	1.95
	10	898.255	29889.8	549636	1.42164	1.99
C_U	-10	1157.67	29870.6	549632	1.42143	2.00
	-5	1015.41	29870.6	549632	1.42143	2.00
	5	731.143	29870.6	549632	1.42143	2.00
	10	589.007	29870.6	549632	1.42143	2.00

Table II: Perceptivity analysis with respect to different factors (cont.)

Parameters	% modify of Parameters	variation in TC	modify in			
			S	R	t_1	T
C_{PB}	-10	848.2	29872.5	549632	1.42145	2.00
	-5	860.766	29872.5	549632	1.42145	2.00
	5	885.844	29870.6	549632	1.42143	2.00
	10	898.383	29868.8	549631	1.42141	2.00
C_s	-10	670.761	25828.4	548604	1.37463	2.00
	-5	773.989	27830.1	549127	1.39845	2.00
	5	968.72	31948.7	550120	1.44364	2.00
	10	1060.45	34064.1	550594	1.46515	2.00
a	-10	2184.03	67062.2	238790	1.84964	2.00
	-5	1747.14	48703.9	130439	1.65532	2.00
	5	-	11871.2	118140	1.0939	2.00
	10	-	0	2307.79	0	2.00
β	-10	749.27	27221.3	550644	1.46743	2.00
	-5	813.372	28611.7	550121	1.44367	1.080
	5	929.43	31118.1	549173	1.40055	1.88
	10	982.207	32241.8	548742	1.38091	2.00
r	-10	923.701	30189.3	549708	1.42491	2.00
	-5	897.742	30029.6	549670	1.42317	2.00
	5	850.1	29713.2	549594	1.4197	2.00
	10	828.039	29557.3	549556	1.41798	2.00
	-10	748.96	34306.1	550718	1.47079	1.75
θ	-5	813.208	31953.6	550156	1.44526	1.80
	5	929.631	28143.1	549141	1.39911	1.90
	10	982.657	23833.3	548681	1.37813	2.00
t_d	-10	871.578	26829.4	549582	1.41915	2.00
	-5	872.407	26922.6	549606	1.42028	2.00
	5	874.189	27118.0	549658	1.42264	2.00
	10	875.142	27221.0	549686	1.42388	2.00
δ	-10	1018.39	34588.0	681328	1.47032	2.00
	-5	974.87	32084.2	610263	1.44505	2.00
	5	778.227	27895.0	497491	1.39920	2.00
	10	688.611	26145.1	452336	1.37849	2.00

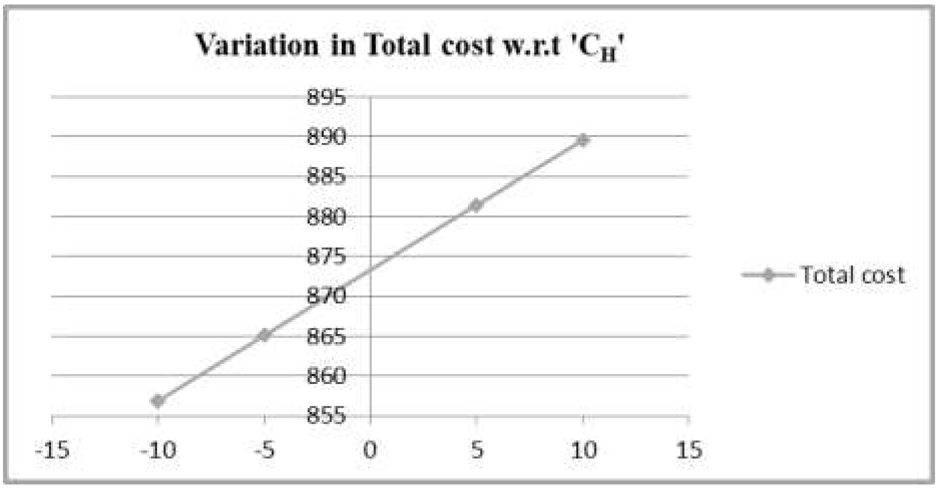


Fig.1: Graphical presentation of sensitivity of Total cost w.r.t. 'C_H'

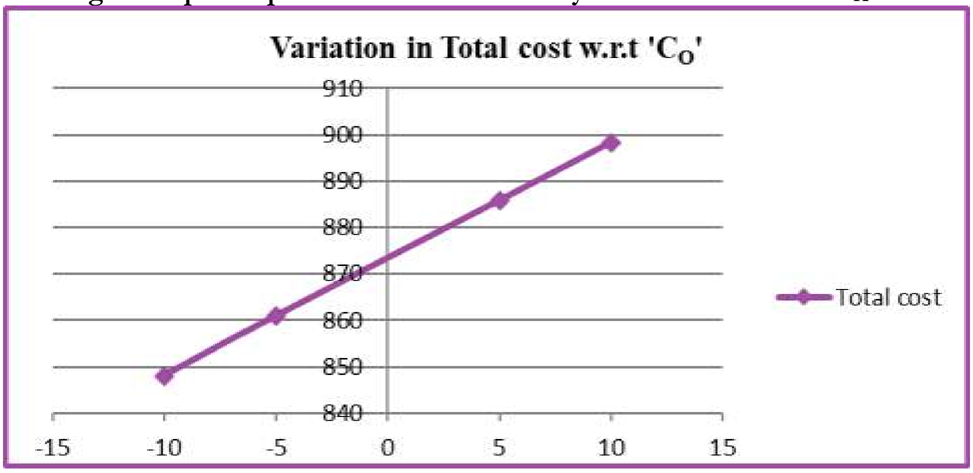


Fig.2: Graphical presentation of sensitivity of Total cost w.r.t. 'C_O'

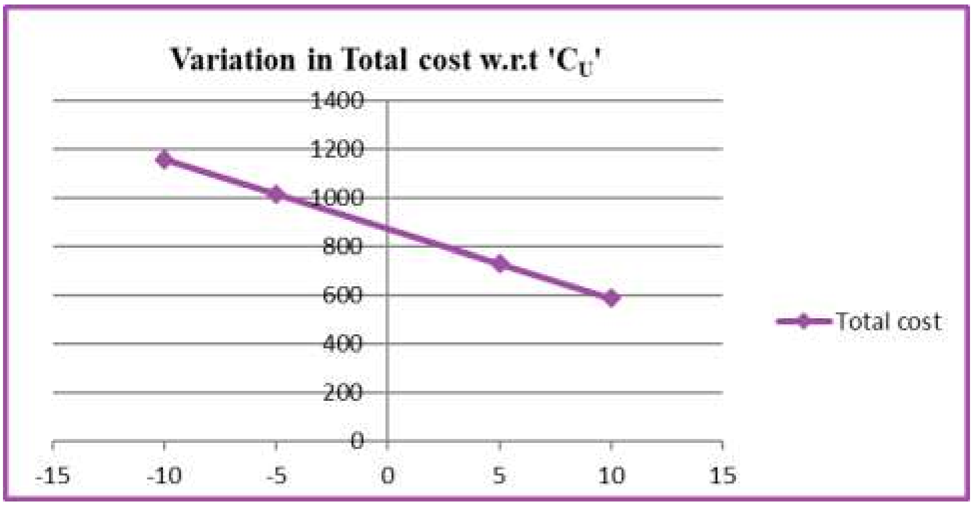


Fig.3: Graphical presentation of sensitivity of Total cost w.r.t. 'C_U'

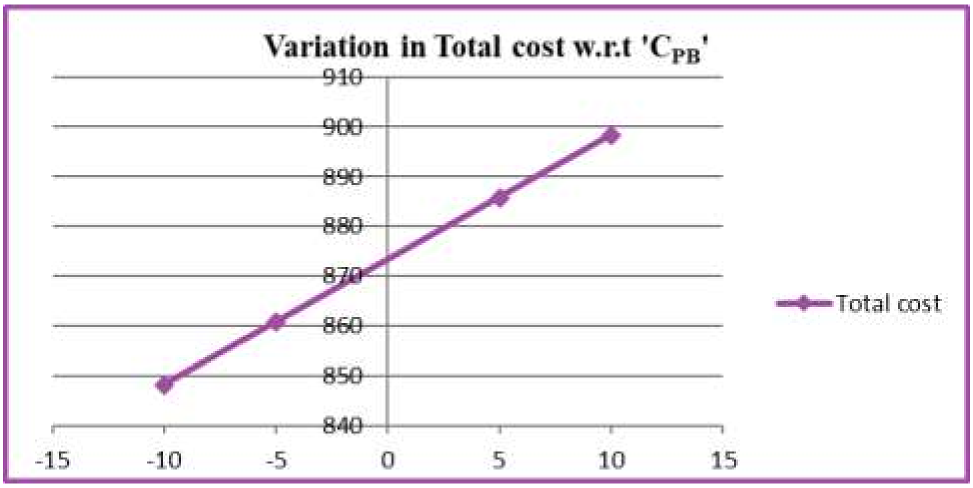


Fig.4: Graphical presentation of sensitivity of Total cost w.r.t. 'C_{PB}'

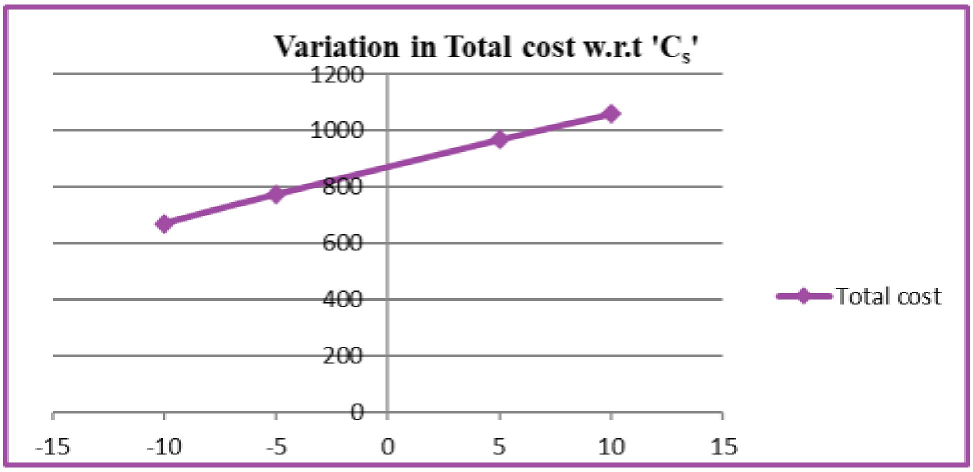


Fig.5: Graphical presentation of sensitivity of Total cost w.r.t. 'C_s'

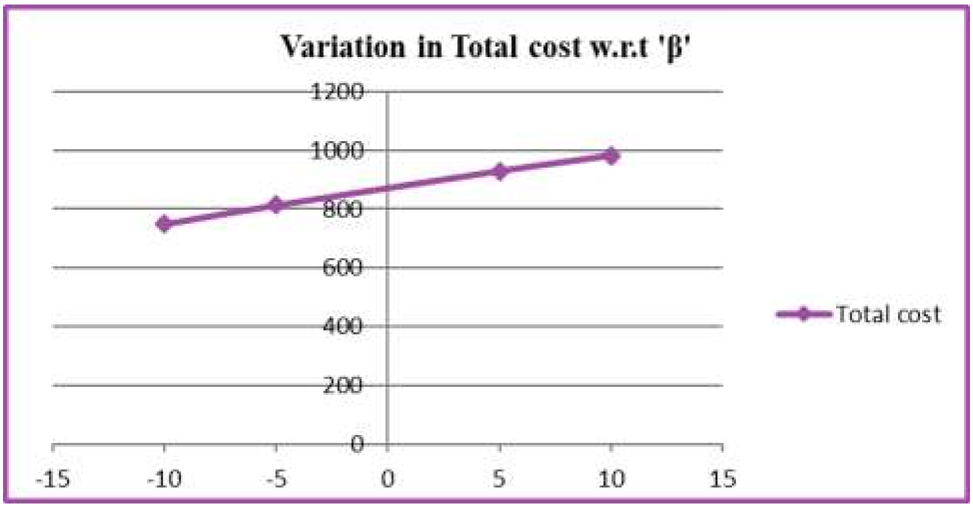


Fig.6: Graphical presentation of sensitivity of Total cost w.r.t. 'β'

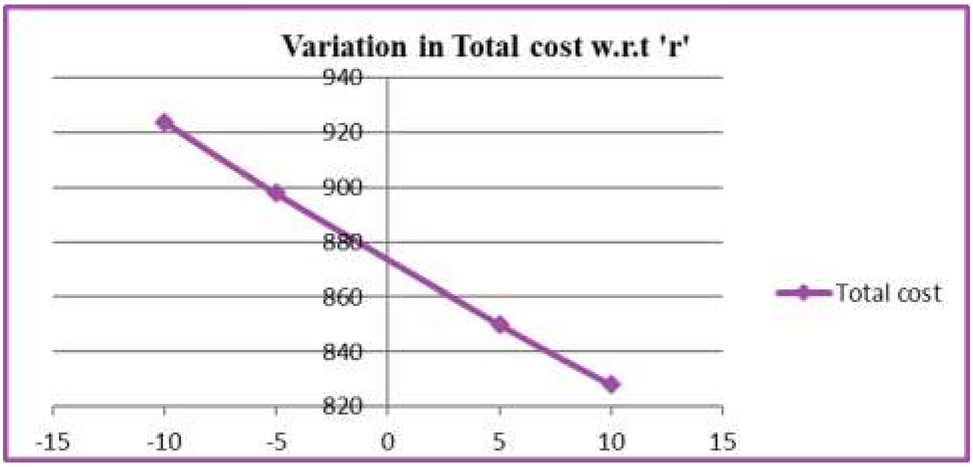


Fig.7: Graphical presentation of sensitivity of Total cost w.r.t. 'r'

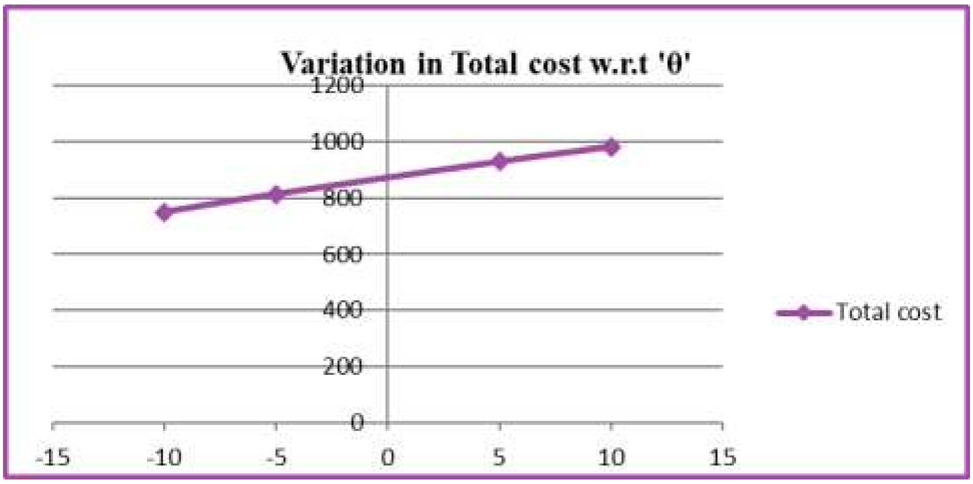


Fig.8: Graphical presentation of sensitivity of Total cost w.r.t. 'θ'

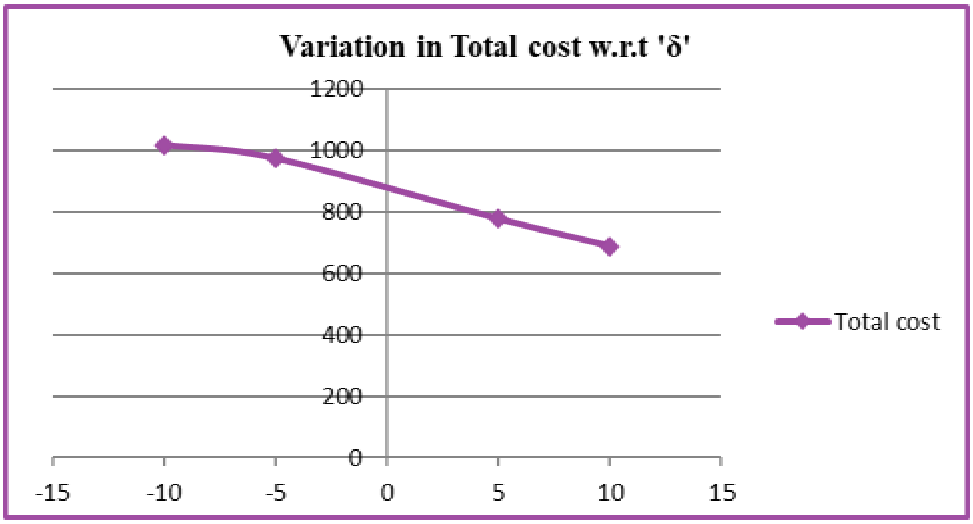


Fig.9: Graphical presentation of sensitivity of Total cost w.r.t. 'δ'

Form Table 1, the following observations can be made:

1. The average cost is highly sensitive with respect to the purchase cost (C_U), δ, shortage cost (C_s), and demand parameter (a). The average profit is moderately sensitive w.r.t. all other parameter.
2. Cycle length of the system is highly insensitive with all the parameters.
3. The highest shortage level is highly sensitive with respect to a, θ and δ, and insensitive w.r.t. all other parameters.
4. The highest on-hand stock-level S is highly sensitive with C_s, a and β respect to the parameter a, and C_U again, it is moderately sensitive with all rest parameters.

7. Conclusion

In this work, we have described an inventory model in accord to consideration of price and stock dependent demand, partially backlogged shortage and inflation. The initial demand function is dependent on price and stock and when shortage appears, then the demand is depending only price of the item. In this paper, we have also discussed the inflation effect in the whole inventory system. The deterioration is considered as a non-instantaneous. When the item stock

in retailer's house, after some time deterioration will start. Shortages, if any are allowed and it is partially backlogged. The corresponding force problems compose nonlinear restraint optimization problem. For farther exploration, individual be able to expand planned model in numerous manners. This model preserve by expanded numerous types of demands reliant on exhibition stock-position, time dependent demand, finite time horizon, price and time dependent demand and single position trade credit. On the other hand, it can also be generalized via allowing for two position praise programs. Model preserve by expanded in fuzzy and interval surroundings also.

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