



ISIR NEWSLETTER

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EDITORIAL

We are all excited again here at the ISIR headquarters – expecting participants of our 13th Symposium. It is always a great event for us, to have close to a hundred colleagues (and friends) from all over the world.

There is a special situation this year: the first time when we wait your arrival to Budapest as capital of a European Union country. The EU accession is a historical event for Hungary (and for the other new members), creating entirely new opportunities and challenges for us. What a long way we have gone since the first ISIR Symposium! Even though Hungary has been a relatively free and liberal country (“the jolliest barrack of the socialist camp”, as it was often mentioned), how different were the circumstances of such an international meeting! The visa requirements, the strict rules of currency exchange, the many stamps we needed for legalizing the meetings – they are very far now. The changes since then were gradual, but fundamental – and have been completed by our country’s acceptance to the European Union.

One thing has not changed, however: and this is our hospitality. Every time since 1980, the first Symposium, we tried to do our best that we make sure: our guests have a nice and rewarding time in Budapest.

That is the way it is this year also. Please come and see.

Attila Chikán



CALL FOR PAPERS

13th International Symposium on Inventories August 22-27, 2004 - Budapest, Hungary

The highlights of the International Society for Inventory Research are the traditional biannual symposia. Our aim is to provide an international forum for academics, researchers, practitioners to meet and exchange their views and findings on various aspects of inventories.

Preliminary Program

The professional program will start on **August 23, 2004** with two plenary sessions (in the morning and in the afternoon) to be addressed by internationally acknowledged scholars. On the following days there will be sessions of the three sections of ISIR:

- **Economics of Inventories**
- **Inventory Management**
- **Mathematical Models of Inventories**

Besides the regular paper presentations we plan to have a few special sessions, roundtables and free discussions. Until now the following special sessions are planned:

- **Inventories in current economics and business research: main trends**
- **Practitioners' roundtable**
- **Educators meeting**

All sessions will be held in **Hotel Sofitel Atrium Budapest (previously Hyatt Regency Budapest)**, where during the week there will also be other events related to the Symposium. Most naturally, the General Assembly of ISIR will have a meeting on Thursday, August 26.

The conference language is English.

Social Program

Besides the regular social activities – get-together party on Monday, August 23, a full day excursion on Wednesday, August 25, and a banquet on Thursday, August 26 evening – other social events can be organized upon request.

Spouses' program will also be offered (details can be found on the website at www.isir.hu)

ISIR Official Meetings

The **ISIR Executive Committee** will have its meeting on Sunday, August 22 evening.

The **ISIR General Assembly** meeting will be held on Thursday, August 26 in the afternoon.

Abstract submission

Until May 31, 2004 **101 abstracts** were submitted and accepted for the Symposium. The volume of abstracts will be available at the Symposium.

A selection of the submitted papers will be published in a Special Issue of the respected International Journal of Production Economics. The selection will be based on refereeing procedure after the symposium. Those who wish to have their papers published will be requested to submit their paper before **July 31, 2004** both in electronic format and 3 hard copies. Papers submitted should be approximately 20.000 characters long.

Those who wish to present their paper "**in absentia**" should send their full paper (20.000 characters) not later than **July 31, 2004**. These papers will be copied and distributed among the participants, and can also be included in the Proceedings. A modest processing and handling fee (EUR 100) is to be paid with the "in absentia" papers. However, based on the decision of the Executive Committee this option is open only for ISIR members.



Participation

The registration fee is **EUR 490** for ISIR members and **EUR 560** for non-members. This fee covers lunches and coffee breaks, the Abstracts of Papers, the get-together party, the banquet and the full day excursion. Registered PhD students can participate for a reduced fee of **EUR 300**.

The fee can be paid by credit card (VISA, EC/MC, JCB) or by sending a check payable to ISIR or transferring the money (**free of bank charges**) to our bank account: EUR 10300002-50100219-21004885 of the Hungarian Foreign Trade Bank Ltd. (H-1056 Budapest, Váci utca 38., Hungary, Swiftcode: MKKB HUHB)

In case of **cancellation** not later than **July 31, 2004** 90%, after that 50% of the registration fee will be refunded.

Symposium fees (in EUR)	
ISIR members	490
Non-members	560
In absentia papers	100
Spouses' program	230
PhD Students	300

Accommodation

Special rates have been negotiated with **SOFITEL ATRIUM BUDAPEST**, the symposium hotel and a block of rooms has been reserved in the nearby Hotel Taverna and Marco Polo Hostel as well. For your information please find below their rates. Rooms should be booked directly with the hotels. Please quote "ISIR Symposium" when making your reservation. The number of rooms available is limited so you are advised to make your reservation before June 30, 2004. Prices are subject to change as a consequence of exchange rate changes of the EUR.

Hotels	Prices in EUR	
	Single	Double
Sofitel Ati Budapest*****	103	119-144
Hotel Taverna ****	80	105
Marco Polo Hostel	48	34/per person

Sofitel Atrium Budapest: H-1051 Budapest, Roosevelt tér. 2. T: +36 1 235 5600; F: +36 1 266 8762, www.sofitel.hu

Hotel Taverna: H-1052 Budapest, Váci u. 20, T: +36 1 485-3160, F: +36 1 485-3111, www.hoteltaverna.hu

Hostel Marco Polo: H-1072 Budapest, Nyár u. 6., T: +36 1 413-2555, F: +36 1 413 6058, www.marcopolohotel.com

More information on hotels, events and sights in Budapest can be found at www.hotels.hu. or www.hungarytourism.hu or www.budapestinfo.hu

Symposium Secretariat

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REPORT ON ISIR RELATED EVENTS

ISIR Session at the Allied Social Science Associations Meetings

January 3-5, 2004, San Diego, CA, USA

The ISIR regular session at the ASSA meetings was organized by **Robert J. Rossana**, Wayne State University, USA on **January 4 2004**. The session title was **Output and Inventory Volatility**. Presiding was James A. Kahn, from the Federal Reserve Bank of New York. The following papers were presented in the session:

Money, Credit, and Inventories in a Sequential Trading Model

Benjamin Eden, University of Haifa

This paper introduces inside money and serially correlated supply shocks to the Uncertain and Sequential Trading (UST) monetary model and tests its implications using a vector auto regression impulse response analysis on post-war US data. The main findings are that (a) the importance of money in predicting output is substantially reduced once the stock of inventories is added to the VAR system; and (b) shocks to inventories have a negative persistent effect on output and prices. These findings are broadly consistent with the predictions of the UST model, but other findings about the timing of the maximal effects are not.

DISCUSSANT: *James A. Kahn*, Federal Reserve Bank of New York

Exploring the Role of Inventories in the Business Cycle

Louis J. Maccini, Johns Hopkins University, and Adrian Pagan, Australian National University and University of New South Wales

This paper examines several questions surrounding the role of inventories in U.S. business cycles. First, we examine whether and why the business cycle has become longer, i.e. whether the time between successive peaks (or troughs) has become longer. Recent research has found that the volatility in the growth rate in U.S. GDP seemed to shift after the mid-1980's, and such lower volatility should lead to a longer cycle. But the maintained stance in all this work has always been that the conditional volatility of GDP growth is a constant. We argue that US

GDP growth follows a "square root" process in volatility, which is consistent with a steady decline in volatility rather than a sharp break. Second, we investigate what is responsible for the decline in the volatility of GDP growth. We develop a model of inventory behavior to analyze movements in value added or GDP as well as movements in finished goods and materials and supplies inventories. The model is particularly advantageous for analyzing whether better inventory management techniques are responsible for the decline in GDP volatility, because it explicitly distinguishes between finished goods inventories and materials and supplies inventories, and it encompasses potentially important exogenous forces at work, including sales, real raw material prices and real wage rates, and technology shocks. We use simulation analyses to see what particular features of the model can explain the decline in the volatility of the growth rate of value added.

DISCUSSANT: *Margaret M. McConnell*, Federal Reserve Bank of New York

Has Inventory Investment Been Liquidity-Constrained? Evidence from U.S. Panel Data *Woon Gyu Choi, International Monetary Fund, and Yungsan Kim, Hanyang University*

Using a quarterly panel data analysis for two distinct groups of U.S. firms, S&P 500 firms and non-S&P 500 firms, this paper explains inventory investment not only with sales and cost factors but also with liquid assets. This result suggests that inventory investment has been liquidity-constrained in most periods during 1975-97, but less so, or not at all, during the 1982 and 1991 recessions. The result can be justified on the grounds that inventory fluctuations during recessions are largely attributable to unexpected sales shocks, and that firms increase liquid assets to fend off future financial distress before recessions.

DISCUSSANT: *Robert Carpenter*, University of Maryland-Baltimore

James A. Kahn



ISIR Session at the Allied Social Science Associations Meetings

January 7-9, 2005, Philadelphia, PA, USA

The ISIR regular session at the ASSA meetings is organized by **Valerie Ramey**, University of California, San Diego, USA. Papers scheduled for presentation:

Paper: Victor Aguirregabiria, BU: *Strategic Stockouts in Supermarkets*

Discussant: Silke Januszewski, UCSD

Paper: Adam Copeland, FRB, Wendy Dunn, FRB, and George Hall, Yale: *Prices, Production and Inventories Over the Automotive Model Year*

Discussant: Ana Aizcorbe, Bureau of Economic Analysis

Paper: Alessandra Guariglia and Simona Mateut, University of Nottingham: *Credit Channel, Trade Credit Channel, and Inventory Investment: Evidence from a Panel of UK Firms*

Discussant: Scott Schuh, Federal Reserve Bank of Boston

Paper: Yi Wen, Cornell : *Durable Goods Inventories and the Volatility of Production: Explaining the Less Volatile U.S. Economy*

Discussant: Margaret McConnell, Federal Reserve Bank of New York

For further information please contact: vramey@ucsd.edu

The 13th International Working Seminar on Production Economics

Igls/Innsbruck, Austria, February 16-20, 2004

Over 100 papers were presented at the 13th working seminar on production economics. The content of the papers have shown a wide range of interest in the field. The papers presented a good overview of the research interests of the

participants coming mostly from Europe. The papers were arranged in the following sections with the numbers of supplied contributions this year and two years ago:

Sections	Number of Papers in	
	2002	2004
Production Planning and Control	22	20
Supply Chain Management	22	18
Theoretical Approaches	9	13
Productivity and Performance Analysis	11	12
General Production Economics	6	12
Scheduling	9	10
Inventory Control	-	8
Manufacturing Strategy	6	7
Investment and Financial Planning	3	6
Simulation Applications	6	5
Bullwhip Effects	-	5
Innovation Management	-	5
Strategic Planning for Production Systems	-	5
DSS and Expert Systems in Production	3	3
Internet Applications	9	-
Risk Management	2	-



The main stream of the seminar was Production Planning and Control with 20 presentations, as four years before. The favourite section was Supply Chain Management on the last seminar day. Most of the most papers in this section investigated the capacity aspects of the production planning. Another focus of examinations was the work load control (a hole evening meeting) and the classical areas of the production planning, as requirements planning, inventory management or lot-sizing.

The next largest section of the seminar is always Supply Chain Management. The main topics of this stream were the distribution and transportation problems along the supply chain. It can be pointed out that the system thinking has a growing significance in the analysis of supply chain management problems, and the new computer technology allows a deeper quantitative analysis of relevant management problems.

Section Bullwhip Effects must be mentioned, as a new popular research direction. Most papers had examined the impact of ordering policies on the supply chain management. The main problem field is now the classification of the possible sources of the bullwhip effects.

The seminar was well-organized, as always before, thanks to the organizer in Austria (Hans Hinterhuber and Margit Raich) and in Sweden (Robert W. Grubbström, Janerik E. Lundquist and Anna Brolin). Beyond the „regular customers“ of the seminars (Attila Chikán, Christopher O’Brian, Christoph Schneewiss, and D. Clay Whybark), a number of younger scientists have participated on the working seminar, so the average duration of life span of the participants has dramatically fallen this year, too.

Imre Dobos



University of Ljubljana



CARDIFF
UNIVERSITY



Erasmus Project: European Master’s Degree in Logistics

To perform world class lean thinking, to improve the industrial management and the supply chain research and applications, to establish a reputation for excellence in logistics modelling and simulation, especially in inventory modeling and control, Universidad Politecnica de Cartagena together with some other European universities started SOCRATES program on development of “EUROPEAN MASTER’S DEGREE IN LOGISTICS” in 2003. Three European research and education groups joined the group of “Universidad Politecnica de Cartagena”: [The Logistics Systems and Dynamics Group](#) from Cardiff University, Institutionen för produktionsekonomi (IPE) from [Linköpings Tekniska Högskola](#), and KMOR and KKMP, Faculty of Economics and Faculty of Maritime Studies and Transportation from [Univerza v Ljubljani](#). MSS Management Simulation Systems AB, responsible for [International Logistic Management Game](#), originally created and developed by Robert W. Grubbström, is associated to these University groups.

The target is to enable study of global supply chains, in which all knowledge to satisfy the end customer and to increase value added in any supply chain, will be offered. To achieve this project aims the following has to be fulfilled:

- To include in the program good industrial engineering practice, control theory, business process engineering and system simulation to form an integrated approach to logistics systems problem solving;
- To consider the implications of organizational and technological factors when investigating business processes;
- To enable students to analyse, simplify, integrate and optimise also global business processes with additional knowledge of supply chain risk management.

It is proposed that a common European degree should be developed, also to be recognised by the professional associations. Erasmus Project: European Master Degree in Logistics has been started in 2003.

Logistics is a knowledge area of growing importance for the whole Europe, even more



when the international aspects inside and outside Europe are considered, with a rich development in training and research aspects on a world-wide scale. This project focuses on the development of a common European Postgraduate Logistics Program at the Master level. Until now, different proposals of logistics programs for postgraduates have been introduced and developed in different European countries. The University of Ljubljana and the Polytechnic University of Cartagena have already established programs for Logistics. Also at LiTH (Linköping) and at Cardiff Business School there are doctoral programmes in Production Economics strongly featuring supply chains, multi-stage, multi-level production systems and other core elements of Logistics. Despite the great effort in the university environment there is still an international need to develop common programs and teaching criteria in Logistics. This aspect has been addressed by the European Logistics Association (ELA) through the training survey they have carried out in Europe.

The Universities involved in this project have been collaborating during the last years, with the main goal to develop common interest points like supply chain management, inventory modelling, etc. They are also involved in the development of e-learning design and testing the International Logistics Management Game (ILMG). To design and then to expand this proposal to other European Universities with the purpose of benefiting different groups in Europe is one of the main goals of project. Even the students participating in the project will be also exposed to work with different European Countries. The four Universities are working together for the last three years. In March 2000, the First International Logistics Management Game Conference was launched in Cartagena, using software developed by staff from LiTH (Robert W. Grubbström). Afterwards, the Second and Third Conferences (2001-2002) have been organised by the University of Ljubljana and later in 2003 in Cartagena and in 2004 in Igl. **The last conference took place in Portoroz on 7th and 8th of May 2004.**

The project partners have been discussing about the necessity to have a training structure that includes “compulsory” modules plus “optional” ones, which reflect the specific

aspects of each country. The analysis of the actual training proposals of the different European Universities has been made to identify the essential elements of the training and their specificities are the points of the general objective of this proposal. The design will be made under the guidelines of Bologna Convention. The real designing objective is to identify the guidelines which keep the program at the same common level, identifying the specificity or the particularity of each participating University. As part of the pedagogical material there will be the use of modern information technology (TIC) in an extended way.

It is supposed that Master’s Degree given by one university will be recognised by the other participating Universities.

After different meetings and the work done by the participating universities until now, the different pedagogical approaches are included in the program:

- Traditional lectures will be used for the presentation of basic concepts;
- Small group seminars and tutorials will be offered;
- "Case study analysis" for the students to work in group will be implemented;
- International Logistics Management Games will link particular subject through the 2 years program;
- The methodology for economic evaluation of the consequences of logistic decisions will be created;

The pedagogical tools will be supplemented with TIC support. For these aims the following will be developed:

- Computer based learning materials;
- Design WEB based exercises;
- Distance learning modules.

Each of the four Universities will enable the use of a computer lab, with Internet connectivity that allows the students to work together. Furthermore, the project will implement at each of them the videoconference applications that allow the students to have distance learning modules from other partners involved in the project.

The direct beneficiaries will be the following:

- for Politechnic University of Cartagena: The students of Organización Industrial (around 120 students)



- for Linköping Institute of Technology: Students in the Master of Science Programme in Industrial Engineering (ca 200 students annually) and the International Master's Programme in Manufacturing Management (ca 30 students annually):
- for Ljubljana University: the students from Faculty of Economic and faculty of Maritime Studies and Transportation (more than 40 students annually)
- for Cardiff University: Students at the Business School, around 100 students annually.

However, once the program is designed, it will also be offered to other Universities in SOCRATES exchange.

Marija Bogataj
University of Ljubljana

Orjan H. Grip
MSS Management Simulation Systems AB

M^a Victoria de la Fuente Aragón
Politechnic University of Cartagena

CONFERENCE ANNOUNCEMENTS

11th Annual International EurOMA Conference 2004

June 27-29, 2004, Fontainebleau, France

The next conference of the European Operations Management Association will be organized by INSEAD with the title “**Operations Management as a Change Agent**”.

Contact:

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www.insead.edu/events/euroma04

5th International Conference on Operations and Quantitative Management (ICOQM-V)

October 25-27, 2004, Seoul, S. Korea

The ICOQM-V will be hosted by Hanyang University, Seoul, S. Korea. The theme of the conference is: **Decision Making and Managerial Innovation in the Digital Age**. In addition to the conference theme, the conference welcomes papers on all other topics related to operations management, management science, and quantitative management.

The conference website is:

<http://icoqm-v.digital.re.kr>

For more information please contact:

Om Gupta at Om_Gupta@pvamu.edu.

2nd International Industrial Engineering Conference IIEC-2004

December 19-21, 2004, Riyadh, Saudi Arabia

The First International Industrial Engineering Conference was held in Jordan in 2001 and attracted many scholars and practitioners from various countries. King Saud University is honored to host the second conference in Riyadh in 2004. The title of the conference is “**Industrial Engineering Role in Meeting the Challenges of the 21st Century**”.

Main conference topics:

- Supply Chain Design and Management
- Quality Engineering
- Facility Planning, Location, and Layout
- Production Planning and Scheduling
- Inventory and Warehousing Management
- Advanced Manufacturing Processes & Technologies
- Advanced Manufacturing Systems
- Reliability and Maintenance Engineering
- Engineering Economic Analysis



- Recent Algorithmic Developments and Applications of Operations Research
- Advances in Simulation Modeling
- Forecasting
- Project Management
- Performance Measurement and Analysis
- Information Technology
- Industrial Engineering Education

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Tele-Purchasing and Supply-Chain Management **Postgraduate University Course**

Purchasing and supply-chain management belongs to one of the most important challenges business face at present and will continue to do so in the future. Professional purchasing goes beyond the traditional concept of procurement: it includes the active and strategic management of acquisition, suppliers and net production. Dynamic changes in the market imply an awareness of change and a need for qualifications to be able to deal and work with such changes. Competent experts and managers must be able to apply the new forms of information technology available and know how to design successful and efficient processes.

The University course "Purchasing & Supply-Chain Management" offers professional and relevant education and development.

Subjects:

- Introduction to Business Management
- Supply-Chain Management
- Supplier Management
- Application of Information and Communication Technology in Purchasing & Supply Chain Management
- Strategic Business Management
- Management, Leadership and Communication
- Law

Application:

Donau-Universität Krems
Dkfm. Heinz Pechek
Heinz.pechek@donau-uni.ac.at

PUBLICATIONS

The fifth edition of the book "**Production and Operations Analysis**" by **Steven Nahmias** will be available in the US in June of this year. The book has been translated to Spanish and French (at least) and has been adopted at over 100 universities worldwide. (snahmias@scu.edu)

The latest product of MCA Solution <http://www.mcasolutions.com/news/pressitem.asp?id=162> includes advanced planning capability for the service supply chain that is based on Dr **Morris Cohen**'s years of research in the field.

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CALL FOR PAPERS

JOURNAL OF OPERATIONS MANAGEMENT

Special Issue on Evolution of the Field of Operations Management

Guest Editor: Dr. Linda G. Sprague, FDSI, FIOM

The field of Operations Management has experienced substantial change – with the occasional identity crisis – since its establishment within manufacturing in the 19th century. Professional organizations which have helped nourish the development of our field are celebrating anniversaries of their establishment, inadvertently marking a change occasioned by retirements of well-known authors and researchers as a “next generation” assumes leadership of these organizations and begins to move onto authorship of best-selling texts. We run the risk of losing valuable lore and information about our roots without a record of people and events who laid the foundations of our field.

This special issue of the *Journal of Operations Management* is intended bring together a unique combination of historical reports and analyses about important events, turning points, shifts in focus and intellectual developments which have brought us to the field as we know it today. It will also include biographical information about significant players in the evolution of Operations Management.

Appropriate topics include but are not limited to:

- What has been the impact of the invention, introduction and/or development (and perhaps decline) of such aspects of Operations Management as Scientific Management, Industrial Engineering, Operations Research, Management Science, Industrial Dynamics, Management Information Systems, Material Requirements Planning/Manufacturing Resource Planning, Just-In-Time, Service Systems and their Management, Time-based Competition, Physical Distribution Systems, Logistics, Supply Chain Management, etc.?

- What has been the long-term impact of particular publications – textbooks, journals, seminal articles, etc. on the historical development of the field of Operations Management?
- Who have made an impact on the evolution and development of Operations Management, and why? How have their ideas and work influenced the field through, for example, shaping research agendas and methodologies? Examples would include Taylor, the Gilbreths, Ford, Forrester, Buffa and/or other Doctoral Supervisors, Skinner, etc.
- What has been the impact of world events on the direction and focus of Operations Management -- for example, the Industrial Revolution, the World Wars, the G.I. Bill, the evolution of computer hardware and software, etc.?

Given the nature of the information and analyses which are being sought, it is expected that unfamiliar methodologies will necessarily be included. The tools of the historian, even the skills of the essayist, may be more appropriate for this particular Special Issue. It is not likely that our typical methodologies – survey research, hypothesis testing, causal models, etc. – would be appropriate.

Manuscripts must be submitted by **01 November 2004** and must conform to the requirements of the *Journal of Operations Management*. Submission requirements' details are described at <http://www.mgt.ncsu.edu/jom/>. Manuscripts will be subject to the *JOM*'s standard double-blind review process. The Guest Editor in consultation with the Editor-in-Chief of the *JOM* will make all final decisions as to the suitability of manuscripts for this Special Issue.

Manuscripts should be submitted to:

Dr. Linda G. Sprague, FDSI, FIOM

Professor of Manufacturing and Operations Management

China Europe International Business School (CEIBS)

699 Hong Feng Road, Pudong, Shanghai 201 206, The People's Republic of China

e-mail: SpragueSpecialIssueJOM@ceibs.edu