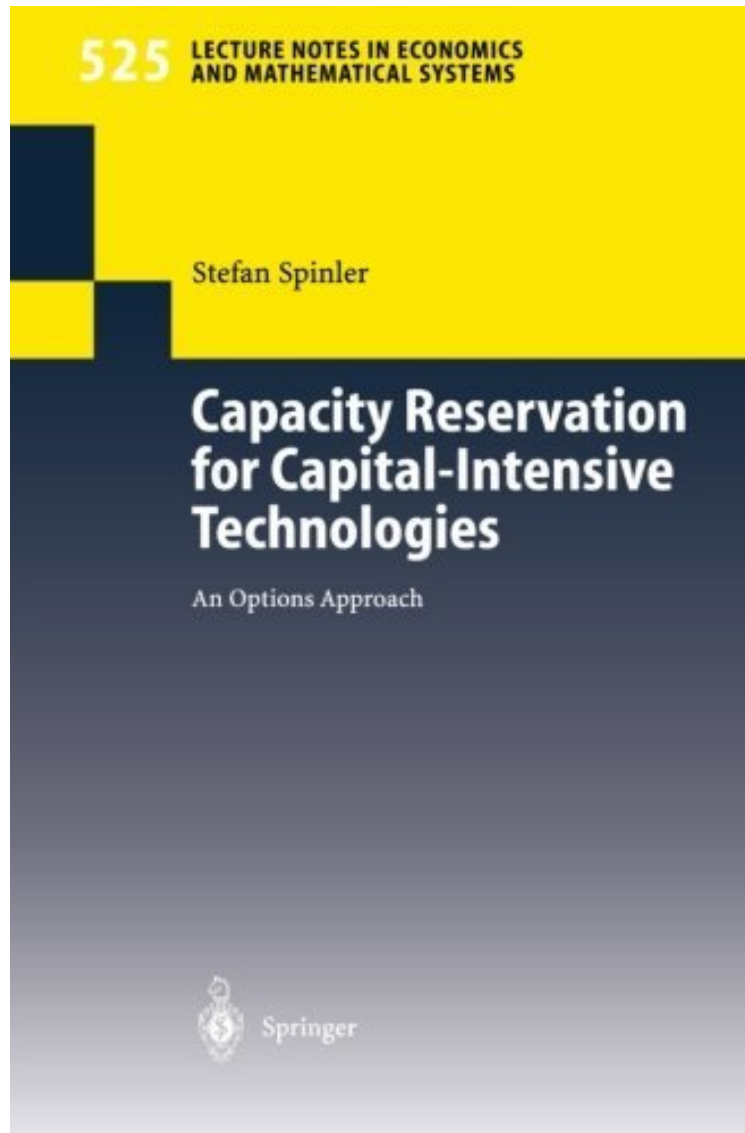


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Capacity Reservation for Capital-intensive Technologies: An Options Approach (Lecture Notes in Economics and Mathematical Systems)

Stefan Spinler

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Arguably the central problem in operations research and management science (OR/MS) addressed by e-Business is better coordination of supply and demand, including price discovery and reduction of transactions costs of buyers and seller interactions. In capital-intensive industries like chemicals and steel, the out-of-pocket costs of excess capacity and the opportunity costs of underutilized capacity have been important factors driving the growth of exchanges for improving demand and supply coordination through e-Business platforms. Stefan Spinler addresses in his dissertation one of the most interesting aspects of this evolution for OR/MS, the parallel development of long-term and short-term markets for capacity and output, accompanied by a range of exotic options and forwards as the basic mechanisms supporting transactions. This is a fascinating research topic because it builds on the powerful framework of real options, while connecting directly to key operations decisions (capacity planning, staffing, maintenance, and so forth) of the plants and technologies whose output is the focus of contracts. From the perspective of practice, the use of these contracting mechanisms, as facilitated by a new breed of B2B exchanges, represents an opportunity for further improving supply chain performance and capital asset productivity.