

PREFACE

Being married to a Chartered Accountant does obvious things to someone with a statistical background. For me it brought about a marriage of my statistical grounding with an interest in the practical functioning of the world of industry. While doing my M.Sc in Statistics, I had already developed an approach of using statistics as a tool to perceive the world around. Statistics had already become a way for me to engage my students as an academician. Particularly, what fascinated me during my post-graduate days was the practical applicability of statistics in the form of subject of Operational Research. These interests converged into curiosity to unravel the workings of industry through statistics by dissecting the intriguing subject of inventory for my doctoral research. I was fascinated by observing how products lose their value through time which led me to investigate suitable models for such items.

Juggling between academic life and personal life, between Ahmedabad and Baroda, this research was both enriching and exhilarating, and demanding and rewarding. I humbly hope that the research findings of my work will be useful to industry at large and to researchers to building upon better models.