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Recent review article on Pharmaceutical Inventory Models

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Abstract : The inventory management system plays a vital role in a pharmaceutical industry. For every business, managing an inventory is important whether it is small or big, domestic or international business. In a pharmaceutical company, the raw materials have an expiry date associated with them so it becomes important to set a minimal safety stock for such items. The companies mostly try out keeping a minimum stock of products which will help in tracking our business easily. In this article, we present an overall review of the Pharmaceutical Inventory literature since the early 1968 and the models available in the relevant literature have been suitably classified. The motivations and extensions of various models in each subclass have been discussed in detail.

Keywords : Inventory, Perishable items, Pharmaceutical inventory, RFID technology, Drug inventory.

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