## ASSIGNMENT

- 1. What is inventory?
- 2. What is inventory control?
- 3. Define lead time
- 4. Define set up cost
- 5. Define holding cost
- 6. Define shortage cost
- 7. Define penalty cost
- 8. Define order cycle
- 9. Define reorder level
- 10. State the assumptions for fundamental EOQ problems

State the condition for total cost to be minimum inventory