

Glossary

1. **Economic Lot Size**
Quantity of material or units of a manufactured good that can be produced or purchased within the lowest unit cost range.
2. **Economic Value**
Economic value is a measure of the benefit that an economic actor is able to gain from good or service.
3. **Deterministic**
Determinism is a philosophy stating that for everything that happens there are conditions such that, given those conditions, nothing else could happen.
4. **Probabilistic**
Probabilistic is based on or adapted to a theory of probability; involving chance variation.
5. **Replenish**
Replenish means to filling up again the vacant place or restoring to a former level or condition.
6. **Stationary**
Stationary refers to not moving; not changing in quantity or condition.
7. **Instantaneous**
Occurring or completed without perceptible delay such that done or made as quickly or directly as possible; present or occurring at a specific instant.
8. **Economic Order Quantity**
Economic order quantity is the order quantity that minimizes total inventory holding costs and ordering costs.
9. **Imprecise**
Imprecise refers to lacking of exactness and accuracy of expression or detail which is contrary.
10. **Variable Cost**
Variable costs are expenses that change in proportion to the activity of a business.
11. **Fixed Cost**
In economics, fixed costs are business expenses that are not dependent on the level of goods or services produced by the business.
12. **Reorder Cost**
Total expenses involved in repeating an external supply-order or an internal manufacturing-order.
13. **Derivative**
In calculus, a branch of mathematics, the derivative is a measure of how a function changes as its input changes; a derivative is a broad term covering a variety of financial instruments whose values are derived from one or more underlying assets, market securities or indices.
14. **Dynamic**

Dynamic is characterized by constant change or activity; continuous variation.

15. **Static**

Static refers to lacking movement or action; immobile.