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In the field of mathematical optimization, stochastic programming is a framework for modeling optimization problems that involve uncertainty. Whereas deterministic optimization problems are formulated with known parameters, real world problems almost invariably include some unknown parameters. When the parameters are known only within certain bounds, one approach to tackling such problems is called robust optimization. Here the goal is to find a solution which is feasible for all such data and o

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Our analysis covers general distributions of uncertain parameters and provides special results for discrete distributions, which are relevant for numerical methods. Due to specific properties of two- and multistage stochastic programming problems, we were able to derive many of these results without resorting to methods of functional analysis.

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This paper focuses on Benders decomposition techniques and Monte Carlo sampling (importance sampling) for solving two-stage stochastic linear programs with recourse, a method first introduced by Dantzig and Glynn [7]. The algorithm is discussed and further developed. The paper gives a complete presentation of the method as it is currently implemented. Numerical results from test problems of ...

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This is a comprehensive and timely overview of the numerical techniques that have been developed to solve stochastic programming problems. After a brief

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introduction to the field, where accent is laid on modeling questions, the next few chapters lay out the challenges that must be met in this area.

Numerical Techniques for Stochastic Optimization

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