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6. Monte Carlo Simulation

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JERRY BANKS is a professor in the School of Industrial and Systems Engineering at Georgia Institute of Technology. He has taught simulation at the university level and in short courses for many years. He is a frequent author on the topic and a longtime consultant in the area.

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A discrete-event simulation models the operation of a system as a sequence of events in time. Each event occurs at a particular instant in time and marks a change of state in the system. Between consecutive events, no change in the system is assumed to occur; thus the simulation time can directly jump to the

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occurrence time of the next event, which is called next-event time progression. In addition to next-event time progression, there is also an alternative approach, called fixed-increment time

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