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AN EXTENSION TO A SPECIAL CASE FOR SELLER'S OPTIMAL STOPPING PROBLEM

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Abstract

Optimal stopping problem for seller in a special case is analyzed by Kolhekar, S. R. [3] in which out of possible four cases first two cases are analyzed. The analysis is based on two well known random variables X and Y. Random variable X is a real rank and random variable Y is a position at which procedure stops. Joint distribution of X and Y is derived in Kolhekar, S. R. [3] for t = 0 and t = 1. Complete analysis is governed by the parameter t. In the present paper joint distribution of X and Y for extended case where, parameter t is greater than 1 but less than or equal to r, is considered. r is number of proposals which are observed but selection is not made from them. Analysis of optimal stopping problem for seller when number of proposals which are below expectation of seller are less than the length of non-selection zone is worked out. Some interesting findings based on empirical results are also discussed.

Keywords: Optimal stopping, Measurable character

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