Class 8

(Im)Patience; Hazard Rates.

Defining, Measuring and Modelling (Im)Patience

- Hazard Rate functions: dynamic characterization of a distribution.

- Censored Sampling; Estimating (Im)Patience.

- Laws of (Im)Patience for *Service Systems with Abandonment* :

  The Law of Consistent Incentives: "Abandoning" Service-providers;
  The Law of the "Fittest-survive" (and Wait Less - Much Less);
  The Linear Law of Abandonment-rates for (non-optimizing) Customers;
  Palm's Law of Irritation (Survival-functions and Hazard-rates);
  (The) Impatience/"Loyalty" Index;
  The Law of Information-shocks,
  (or The Phases of Patience: Optimism, Facing Reality, Accepting Reality);
  (or The Phases of Patience: Customers' Heterogeneity).
  The Adaptivity/Learning Cycle (Anticipation, Experience, Perception,...).

Recitation 8. Forecasting arrivals (demand for service).

HW 7:, "Statistical Analysis of Arrival and Service Processes".

Recitation 9: Patience Estimation. Phase-Type Distributions.