Challenges in Optimization for Simulation: Panel Discussion

Panel Chair: John Birge
The University of Chicago
Graduate School of Business
Organization

• Part I:
  – Michael Ferris, UWisconsin-Madison
  – Tito Homem-de-Mello, Northwestern
  – Discussion

• Break
• Part II:
  – Barry Nelson, Northwestern
  – Steve Robinson, UWisconsin-Madison
  – Further discussion

• Adjourn
Random Questions

• What does “optimal” mean with simulation?
• What are the effects of model selection error and random parameters on optimization for simulation and how to control for that?
• What is the most effective balance of “exploration” (sampling) and “exploitation” (optimizing)?
• How best to combine off-line optimization and simulation with real-time (online) acquisition of data?