THE TRUTH SHALL MAKE YOU FREE-APODIXIIC

SOCIAL SCIENCE WORKING PAPER 221

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FOR PRETENTION RESERVOIR -- A NOTE ON KULLEVER AND CUNNINGHAM'S MODEL

THE EFFECT OF A RANDON PLANNING HORIZON ON PRODUCTION AND INVESTMENT

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There have been several formulations of models for crude oil production and investment decision-making, each addressing the necessity to manage the relationship between production, investment, and costs. The paper aims to develop a model that encapsulates these relationships. The approach is to consider a random planning horizon for production and investment, and to assess the impact of uncertainty on production and investment decisions. In this chapter, the model is extended to incorporate the uncertainty of future production costs and show the effect on production and investment decisions.
The effect of random planning horizon.

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Let $x$ be the production plan for the entire period of $t$. Then,

$$
\sum_{t=1}^{T-1} x_t + x_T = 3 \Phi
$$

is in the range $0 \leq x \leq \lambda$.

Because in the period 0 to $t$, we have the probability that $x$ exceeds the production plan, then the production plan, the "backlog" technology does not operate.

$$
I = 0, \quad \frac{d_0}{d_0} = 0 \text{ for } 0 < x \leq \lambda
$$

where $d_0$ is the probability mass function of $x$. Let $I$ obey a probability mass function defined on $[0, \lambda]$ as such:

$$
A \quad 0 \leq x \leq \lambda, \quad \frac{d_0}{d_0} = 0
$$

subject to

$$
\sum_{t=1}^{T} I_t = 1 \quad \text{with} \quad I_T = 1\}
$$

and the problem is then:

$$
\max \{ \sum_{t=1}^{T} I_t (x_t - \lambda) x_t \mid I_T = 1\}
$$

subject to

$$
\sum_{t=1}^{T} I_t = 1\}
$$

where $I_T$ is the expected utility of the production plan at time $T$.

Discount factor, $\gamma$, is the applicable factor.
\[
\begin{align*}
&\frac{\partial^2 x}{\partial t^2} = \alpha \frac{\partial^2 x}{\partial \xi^2} + r(t, x) = \frac{1}{\sqrt{b}} \left( \frac{\partial^2 x}{\partial \xi^2} \right)^{\frac{3}{2}} \Phi(z) + \left( \frac{\partial^2 x}{\partial \xi^2} \right)^{\frac{1}{2}} \gamma(z) + \Phi(z) \\
&\frac{\partial x}{\partial t} = \beta \frac{\partial x}{\partial \xi} + \phi(t, x) = \frac{1}{\sqrt{b}} \left( \frac{\partial x}{\partial \xi} \right)^{\frac{3}{2}} \Phi(z) + \left( \frac{\partial x}{\partial \xi} \right)^{\frac{1}{2}} \gamma(z) + \Phi(z) \\
&x(0, \xi) = \xi^3, \quad \frac{\partial x}{\partial t}(0, \xi) = \xi^2
\end{align*}
\]

From the transformation expression: [Translational formula of Opferman]

\[
\begin{align*}
&\frac{\partial^2 p}{\partial t^2} + \frac{\partial p}{\partial t} = \frac{1}{\sqrt{b}} \left( \frac{\partial p}{\partial \xi} \right)^{\frac{3}{2}} \Phi(z) + \left( \frac{\partial p}{\partial \xi} \right)^{\frac{1}{2}} \gamma(z) + \Phi(z) \\
&\frac{\partial p}{\partial t} = \beta \frac{\partial p}{\partial \xi} + \phi(t, x) = \frac{1}{\sqrt{b}} \left( \frac{\partial p}{\partial \xi} \right)^{\frac{3}{2}} \Phi(z) + \left( \frac{\partial p}{\partial \xi} \right)^{\frac{1}{2}} \gamma(z) + \Phi(z)
\end{align*}
\]

Thus, the problem becomes:

\[
\begin{align*}
&\frac{\partial^2 x}{\partial t^2} = \alpha \frac{\partial^2 x}{\partial \xi^2} + r(t, x) = \frac{1}{\sqrt{b}} \left( \frac{\partial^2 x}{\partial \xi^2} \right)^{\frac{3}{2}} \Phi(z) + \left( \frac{\partial^2 x}{\partial \xi^2} \right)^{\frac{1}{2}} \gamma(z) + \Phi(z) \\
&\frac{\partial x}{\partial t} = \beta \frac{\partial x}{\partial \xi} + \phi(t, x) = \frac{1}{\sqrt{b}} \left( \frac{\partial x}{\partial \xi} \right)^{\frac{3}{2}} \Phi(z) + \left( \frac{\partial x}{\partial \xi} \right)^{\frac{1}{2}} \gamma(z) + \Phi(z) \\
&x(0, \xi) = \xi^3, \quad \frac{\partial x}{\partial t}(0, \xi) = \xi^2
\end{align*}
\]
The expression because of the additional uncertainty:

\[ \text{Error} = \frac{1}{2} \left( \frac{1}{2} - \frac{1}{2} \right) \]

Bonding occurs in bulk and uncertainty, the effect
order conditions equation: In comparison with the lowest
calculated opposite decreases in the errors of the
interception, and depends on the effect of unmeasured.

The effect of the interception uncertainty on marginal cost is
the marginal benefit curve to shift downward.

The decrease causes the net
(E) the marginal benefit of producing one extra unit is

Cumulative: the following can be noted:

Counterparts these first order conditions with those of bulk and
production bases:

The effect of the interception:

\[ \frac{1}{2} \left( \frac{1}{2} - \frac{1}{2} \right) \]

\[ \frac{1}{2} \left( \frac{1}{2} - \frac{1}{2} \right) \]

The increase in net incomes which would

\[ \frac{1}{2} \left( \frac{1}{2} - \frac{1}{2} \right) \]

Since \( \frac{1}{2} \) measures the increase in net incomes from the reservoir

boundary user costs:

\[ \frac{1}{2} \left( \frac{1}{2} - \frac{1}{2} \right) \]

\[ \frac{1}{2} \left( \frac{1}{2} - \frac{1}{2} \right) \]

Stock user costs for firm J can be determined.

These user costs reflect the stock value of oil and gas to the

production user costs:

\[ \frac{1}{2} \left( \frac{1}{2} - \frac{1}{2} \right) \]

All revenue periods through \( \frac{1}{2} \), ... the user costs of capital can be summed.

The multiplier, \( \frac{1}{2} \), is associated with the capital equation

boundary user costs:

\[ \frac{1}{2} \left( \frac{1}{2} - \frac{1}{2} \right) \]
factor of $\phi > 1$ and that the aggregate benefit to the reservoir is

determined by the discounted marginal cost of the investment as reduced by a

compensation of the reservoir's [2]. By noting that the results of this study are more

closely related to the economic value of such investments, the results of this

paper are consistent with the results of the present study. The agreement

determines the present value of the marginal cost of such investments,

investment in capital-type K during any $t, 1 \leq t \neq \infty$ of the

These first order conditions state that the optimal level of time $t$, $k$.

\[ \frac{\partial x_i}{\partial x_j} \frac{\partial x_j}{\partial x_k} \frac{\partial x_k}{\partial x_i} \]

This means that a reduction in the marginal benefit causes a reduction in

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\[ \frac{\partial x_i}{\partial x_j} \frac{\partial x_j}{\partial x_k} \frac{\partial x_k}{\partial x_i} \]

The marginal cost and marginal benefit curves.

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considered in this note, the peculiar perturbations that the theory of crude oil production is affected by uncertainties of the type of uncertainty. The peculiar analysis demonstrates that the theory of crude oil production is affected by uncertainties of the type of uncertainty.

See Figure 2.

The peculiar analysis demonstrates that the theory of crude oil production is affected by uncertainties of the type of uncertainty. In this case, the optimal investment point is that with the greatest benefits. Moreover, a more realistic treatment of the peculiar perturbations that the peculiar analysis demonstrates that the theory of crude oil production is affected by uncertainties of the type of uncertainty. Such an uncertainty referred to the price path and other sources of uncertainty referred to the price path.
REFERENCES