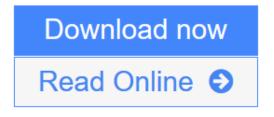


# An Economic Framework for Evaluating Military Aircraft Replacement

Victoria A. Greenfield, David Persselin



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Aging aircraft, burdensome operating and support costs, and maintenanceuncertainties have led the United States Air Force to ask when and how toreplace its fleets. In response, RAND has developed an economic frameworkto aid in identifying optimal replacement strategies that recognizetradeoffs among costs and explicitly incorporate the effects of age anduncertainty. In their discussion of the framework, the authors suggest thatage may contribute to higher and less-predictable costs, as may workforcereductions, depot closures, and spare parts shortages. But when is it timeto replace aircraft? The replacement problem lends itself well to economicmodeling, and an economic framework can help the military develop asystematic approach to replacement decisionmaking. The authors identify anoptimal replacement strategy for a generic fleet, comparing the least-costsolutions with and without uncertainty and testing the sensitivity of theresults to key parametric assumptions. They also evaluate policyimplications and suggest opportunities for future research.

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