



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 maintenance uncertainties have led the United States Air Force to ask when and how to replace its fleets. In response, RAND has developed an economic framework to aid in identifying optimal replacement strategies that recognize tradeoffs among costs and explicitly incorporate the effects of age and uncertainty. In their discussion of the framework, the authors suggest that age may contribute to higher and less-predictable costs, as may workforce reductions, depot closures, and spare parts shortages. But when is it time to replace aircraft? The replacement problem lends itself well to economic modeling, and an economic framework can help the military develop a systematic approach to replacement decisionmaking. The authors identify an optimal replacement strategy for a generic fleet, comparing the least-cost solutions with and without uncertainty and testing the sensitivity of the results to key parametric assumptions. They also evaluate policy implications and suggest opportunities for future research.

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