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PRESS RELEASE

Experts from across the country congregate at IIT (ISM) to deliberate upon different aspects of stochastic modelling techniques during a week-long high end workshop.

“Stochasticity is an integral part of life. Everything is stochastic” said Prof Karmeshu, distinguished professor of Shiv Nadar University, Greater Noida and North Cap University, Gurgaon while speaking during the inaugural session of the week-long High-End workshop on Stochastic Modelling Technique being organized by Department of Management Studies and Industrial Engineering of IIT (ISM) Dhanbad from February 20-24 at institute during which altogether 19 technical sessions of 90 minutes each are scheduled.

“Imagine if things are deterministic, life will be meaningless” further said Prof Karmeshu and added, “and it is stochasticity which makes life interesting.

“Things which are involved in time in a probabilistic manner are called stochastic” explained Prof Karmeshu and added that if you look around, everything is stochastic.

He also elaborated about the contribution of Indian Scientists in the field of statistics and stochasticity with particular reference to Prof PC Mahalanobis, who developed several practical mathematical and statistical methods.

Speaking during the function as chief guest, Prof Dipti Prasad Mukherjee, Deputy Director of Indian Statistical Institute, Kolkata phenomenon,” the most challenging thing about stochasticity is that each and every time we talk about stochastic modelling phenomena, we expect deterministic output from it but the fact remains that every phenomena is stochastic in nature.

He further said that though there is an abundance of modelling tools, the challenges lie with regard to availability of data, which means that modelling is limited to a range of data.

“The other challenge about stochasticity lies with explainability of the data” added Mukherjee.

Prof Dhiraj Kumar, Deputy Director of IIT (ISM) who was also present during the occasion said, “In Mining Engineering,, the stochastic modelling is used for mine planning, design purposes and we also keep on applying the technique for our own assignment purposes and for transportation models which have given good results”.

Prof Sagar Pal, Dean (R & D) of IIT (ISM) gave details of ongoing R&D activities being carried out in the institute while Prof JK Pattanayak, former Deputy Director of IIT (ISM) gave details of the history of the Department of Management Studies & Industrial Engineering which is organizing the workshop.

Prof Rashmi Singh of the Department of Management Studies, while making the introduction of the workshop said, “Experts from prestigious institutions from across the country, including IITs and IIMs are participating in the workshop and will deliberate on a whole host of issues including, stochastic flow shop scheduling, Dynamic Modelling of Stochastic System, Role of Data Analytics and Open GUIs”. and will

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