



Monitoring risk using control charts based on the Birnbaum-Saunders distribution

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We propose a methodology to monitor risk using control charts based on the Birnbaum-Saunders distribution. The methodology is implemented in the R software. We investigate the performance of this methodology through Monte Carlo simulations. An example with real-world data is given as an illustration of the proposed methodology.

Keywords: asymmetrical distributions; Monte Carlo method; quality control; R software.