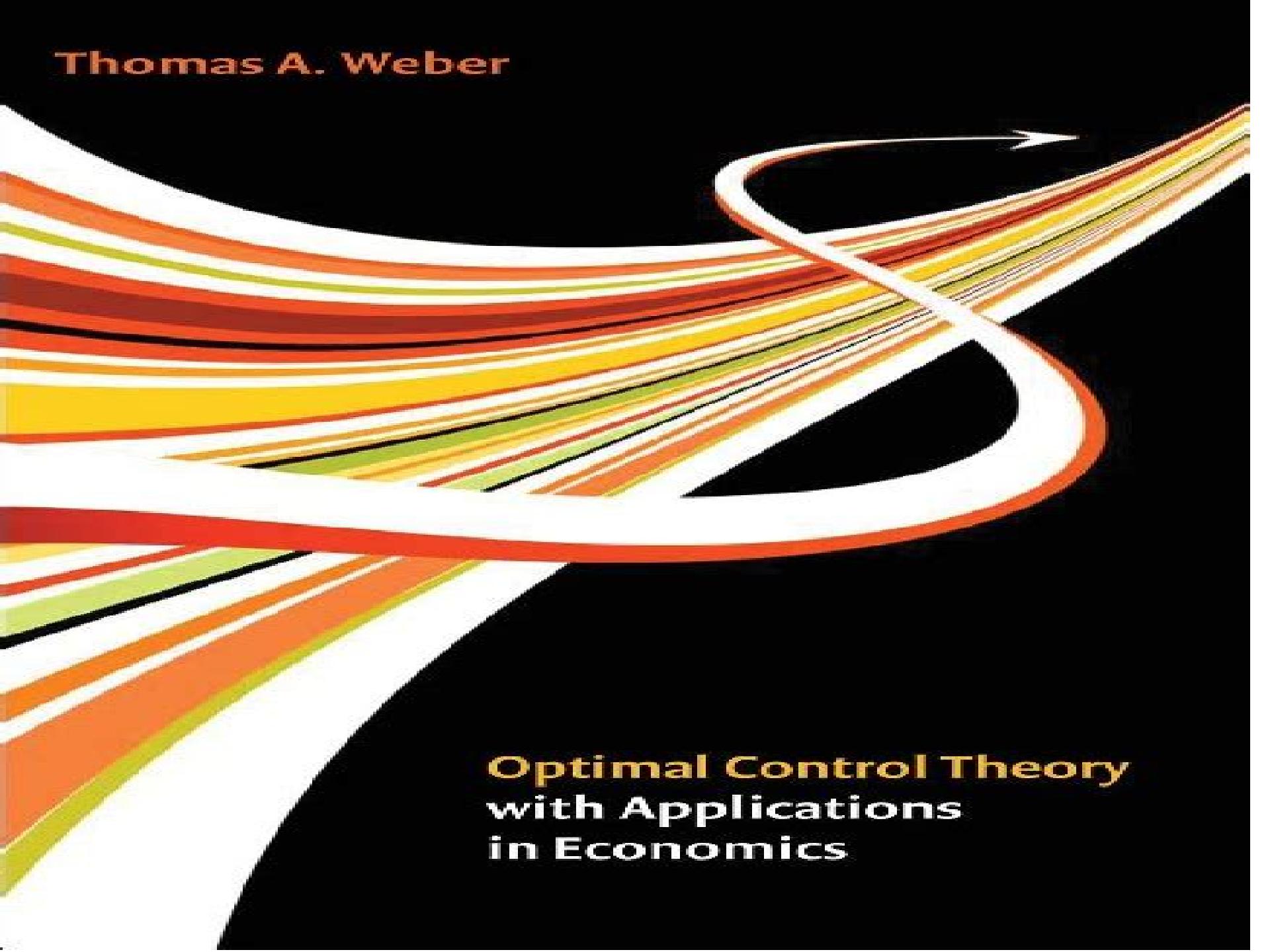


Thomas A. Weber



**Optimal Control Theory
with Applications
in Economics**

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Optimal Control Theory with Applications in Economics Thomas A. Weber,2009 **Solutions Manual for Optimal Control Theory** Suresh P. Sethi,Gerald L. Thompson,1981-04-30 **Optimal Control Theory** Suresh P. Sethi,2018-11-28 This fully revised 3rd edition offers an introduction to optimal control theory and its diverse applications in management science and economics It brings to students the concept of the maximum principle in continuous as well as discrete time by using dynamic programming and Kuhn Tucker theory While some mathematical background is needed the emphasis of the book is not on mathematical rigor but on modeling realistic situations faced in business and economics The book exploits optimal control theory to the functional areas of management including finance production and marketing and to economics of growth and of natural resources In addition this new edition features materials on stochastic Nash and Stackelberg differential games and an adverse selection model in the principal agent framework The book provides exercises for each chapter and answers to selected exercises to help deepen the understanding of the material presented Also included are appendices comprised of supplementary material on the solution of differential equations the calculus of variations and its relationships to the maximum principle and special topics including the Kalman filter certainty equivalence singular control a global saddle point theorem Sethi Skiba points and distributed parameter systems Optimal control methods are used to determine optimal ways to control a dynamic system The theoretical work in this field serves as a foundation for the book which the author has applied to business management problems developed from his research and classroom instruction The new edition has been completely refined and brought up to date Ultimately this should continue to be a valuable resource for graduate courses on applied optimal control theory but also for financial and industrial engineers economists and operational researchers concerned with the application of dynamic optimization in their fields *Optimal Control Theory and Static Optimization in Economics* Daniel Léonard,Ngo van Long,1992-01-31 Optimal control theory is a technique being used increasingly by academic economists to study problems involving optimal decisions in a multi period framework This textbook is designed to make the difficult subject of optimal control theory easily accessible to economists while at the same time maintaining rigour Economic intuitions are emphasized and examples and problem sets covering a wide range of applications in economics are provided to assist in the learning process Theorems are clearly stated and their proofs are carefully explained The development of the text is gradual and fully integrated beginning with simple formulations and progressing to advanced topics such as control parameters jumps in state variables and bounded state space For greater economy and elegance optimal control theory is introduced directly without recourse to the calculus of variations The connection with the latter and with dynamic programming is explained in a separate chapter A second purpose of the book is to draw the parallel between optimal control theory and static optimization Chapter 1 provides an extensive treatment of constrained and unconstrained maximization with emphasis on economic insight and applications Starting from basic

concepts it derives and explains important results including the envelope theorem and the method of comparative statics This chapter may be used for a course in static optimization The book is largely self contained No previous knowledge of differential equations is required **Optimal Control Theory with Economic Applications** A. Seierstad,K.

Sydsæter,1987-02 This book serves not only as an introduction but also as an advanced text and reference source in the field of deterministic optimal control systems governed by ordinary differential equations It also includes an introduction to the classical calculus of variations An important feature of the book is the inclusion of a large number of examples in which the theory is applied to a wide variety of economics problems The presentation of simple models helps illuminate pertinent qualitative and analytic points useful when confronted with a more complex reality These models cover economic growth in both open and closed economies exploitation of non renewable resources pollution control behaviour of firms and differential games A great emphasis on precision pervades the book setting it apart from the bulk of literature in this area The rigorous techniques presented should help the reader avoid errors which often recur in the application of control theory within economics

Foundations of Dynamic Economic Analysis Michael R. Caputo,2005-01-17 Foundations of Dynamic Economic Analysis presents a modern and thorough exposition of the fundamental mathematical formalism used to study optimal control theory i e continuous time dynamic economic processes and to interpret dynamic economic behavior The style of presentation with its continual emphasis on the economic interpretation of mathematics and models distinguishes it from several other excellent texts on the subject This approach is aided dramatically by introducing the dynamic envelope theorem and the method of comparative dynamics early in the exposition Accordingly motivated and economically revealing proofs of the transversality conditions come about by use of the dynamic envelope theorem Furthermore such sequencing of the material naturally leads to the development of the primal dual method of comparative dynamics and dynamic duality theory two modern approaches used to tease out the empirical content of optimal control models The stylistic approach ultimately draws attention to the empirical richness of optimal control theory a feature missing in virtually all other textbooks of this type

Betrachtungen eines Laien ueber die Confessionen mit spezieller Ruecksicht auf die augsburgische Confession ,1873

An Introduction to Optimal Control Problems in Life Sciences and Economics Sebastian Anița,Viorel

Arnăutu,Vincenzo Capasso,2011-05-05 Combining control theory and modeling this textbook introduces and builds on methods for simulating and tackling concrete problems in a variety of applied sciences Emphasizing learning by doing the authors focus on examples and applications to real world problems An elementary presentation of advanced concepts proofs to introduce new ideas and carefully presented MATLAB programs help foster an understanding of the basics but also lead the way to new independent research With minimal prerequisites and exercises in each chapter this work serves as an excellent textbook and reference for graduate and advanced undergraduate students researchers and practitioners in mathematics physics engineering computer science as well as biology biotechnology economics and finance

Control

Theory Methods in Economics Jati Sengupta, Phillip Fanchon, 1997-01-31 Control theory methods in economics have historically developed over three phases. The first involved basically the feedback control rules in a deterministic framework which were applied in macrodynamic models for analyzing stabilization policies. The second phase raised the issues of various types of inconsistencies in deterministic optimal control models due to changing information and other aspects of stochasticity. Rational expectations models have been extensively used in this plan to resolve some of the inconsistency problems. The third phase has recently focused on the various aspects of adaptive control where stochasticity and information adaptivity are introduced in diverse ways e.g. risk adjustment and risk sensitivity of optimal control recursive updating rules via Kalman filtering and weighted recursive least squares and variable structure control methods in nonlinear framework. Problems of efficient econometric estimation of optimal control models have now acquired significant importance. This monograph provides an integrated view of control theory methods synthesizing the three phases from feedback control to stochastic control and from stochastic control to adaptive control. Aspects of econometric estimation are strongly emphasized here since these are very important in empirical applications in economics.

Introductory Optimization Dynamics

P.N.V. Tu, 2013-11-11 Optimal Control theory has been increasingly used in Economics and Management Science in the last fifteen years or so. It is now commonplace even at textbook level. It has been applied to a great many areas of Economics and Management Science such as Optimal Growth, Optimal Population, Pollution control, Natural Resources, Bioeconomics, Education, International Trade, Monopoly, Oligopoly and Duopoly, Urban and Regional Economics, Arms Race control, Business Finance, Inventory Planning, Marketing, Maintenance and Replacement policy, and many others. It is a powerful tool of dynamic optimization. There is no doubt social sciences students should be familiar with this tool if not for their own research at least for reading the literature. These Lecture Notes attempt to provide a plain exposition of Optimal Control Theory with a number of economic examples and applications designed mainly to illustrate the various techniques and point out the wide range of possible applications rather than to treat exhaustively any area of economic theory or policy. Chapters 2, 3 and 4 are devoted to the Calculus of Variations. Chapter 5 develops Optimal Control theory from the Variational approach. Chapter 6 deals with the problems of constrained state and control variables. Chapter 7 with Linear Control models and Chapter 8 with stabilization models. Discrete systems are discussed in Chapter 9 and Sensitivity analysis in Chapter 10. Chapter 11 presents a wide range of Economics and Management Science applications.

Introductory Optimization Dynamics Pierre N. V.

Tu, Pierre Ninh Van Tu, 1984 **Control Systems and Mathematical Methods in Economics** Gustav Feichtinger, Raimund M. Kovacevic, Gernot Tragler, 2018-06-08 Since the days of Lev Pontryagin and his associates the discipline of Optimal Control has enjoyed a tremendous upswing not only in terms of its mathematical foundations but also with regard to numerous fields of application which have given rise to highly active research areas. Few scholars however have been able to make contributions to both the mathematical developments and the socio economic applications. Vladimir

Veliov is one of them In the course of his scientific career he has contributed highly influential research on mathematical aspects of Optimal Control Theory as well as applications in Economics and Operations Research One of the hallmarks of his research is its impressive breadth This volume published on the occasion of his 65th birthday accurately reflects that diversity The mathematical aspects covered include stability theory for difference inclusions metric regularity generalized duality theory the Bolza problem from a functional analytic perspective and fractional calculus In turn the book explores various applications of control theory such as population dynamics population economics epidemiology optimal growth theory resource and energy economics environmental management and climate change Further topics include optimal liquidity dynamics of the firm and wealth inequality

Introduction to Optimal Control Theory Jack Macki,Aaron

Strauss,2012-12-06 This monograph is an introduction to optimal control theory for systems governed by vector ordinary differential equations It is not intended as a state of the art handbook for researchers We have tried to keep two types of reader in mind 1 mathematicians graduate students and advanced undergraduates in mathematics who want a concise introduction to a field which contains nontrivial interesting applications of mathematics for example weak convergence convexity and the theory of ordinary differential equations 2 economists applied scientists and engineers who want to understand some of the mathematical foundations of optimal control theory In general we have emphasized motivation and explanation avoiding the definition axiom theorem proof approach We make use of a large number of examples especially one simple canonical example which we carry through the entire book In proving theorems we often just prove the simplest case then state the more general results which can be proved Many of the more difficult topics are discussed in the Notes sections at the end of chapters and several major proofs are in the Appendices We feel that a solid understanding of basic facts is best attained by at first avoiding excessive generality We have not tried to give an exhaustive list of references preferring to refer the reader to existing books or papers with extensive bibliographies References are given by author s name and the year of publication e g Waltman 1974

An Introduction to Optimal Control Theory Aaron Strauss,2012-12-06

This paper is intended for the beginner It is not a state of the art paper for research workers in the field of control theory Its purpose is to introduce the reader to some of the problems and results in control theory to illustrate the application of these results and to provide a guide for his further reading on this subject I have tried to motivate the results with examples especially with one canonical simple example described in 3 Many results such as the maximum principle have long and difficult proofs I have omitted these proofs In general I have included only the proofs which are either 1 not too difficult or 2 fairly enlightening as to the nature of the result I have however usually attempted to draw the strongest conclusion from a given proof For example many existing proofs in control theory for compact targets and uniqueness of solutions also hold for closed targets and non uniqueness Finally at the end of each section I have given references to generalizations and origins of the results discussed in that section I make no claim of completeness in the references however as I have often been content merely to refer the

reader either to an exposition or to a paper which has an extensive bibliography IV These lecture notes are revisions of notes I used for a series of nine lectures on control theory at the International Summer School on Mathematical Systems and Economics held in Varenna Italy June 1967 Infinite Horizon Optimal Control Dean A. Carlson, Alain B. Haurie, Arie Leizarowicz, 2012-12-06 This monograph deals with various classes of deterministic and stochastic continuous time optimal control problems that are defined over unbounded time intervals For these problems the performance criterion is described by an improper integral and it is possible that when evaluated at a given admissible element this criterion is unbounded To cope with this divergence new optimality concepts referred to here as overtaking optimality weakly overtaking optimality agreeable plans etc have been proposed The motivation for studying these problems arises primarily from the economic and biological sciences where models of this type arise naturally Indeed any bound placed on the time horizon is artificial when one considers the evolution of the state of an economy or species The responsibility for the introduction of this interesting class of problems rests with the economists who first studied them in the modeling of capital accumulation processes Perhaps the earliest of these was F Ramsey 152 who in his seminal work on the theory of saving in 1928 considered a dynamic optimization model defined on an infinite time horizon Briefly this problem can be described as a Lagrange problem with unbounded time interval The advent of modern control theory particularly the formulation of the famous Maximum Principle of Pontryagin has had a considerable impact on the treatment of these models as well as optimization theory in general Introductory Optimization Dynamics Pierre N.V. Tu, 1991-11-04 This book presents the Calculus of Variations and Optimal Control Theory illustrating the analysis with examples from Economics and Management Science Topics are treated in the simplest possible way Students are taken from scratch to a fairly good mastery of these dynamic optimisation tools for the purpose of reading the literature and doing research requiring these tools The most important features of the book are the simplicity and thoroughness of presentation Students working at the book systematically will acquire a fairly good knowledge of the field and knowing how results have been derived they would be in a position to apply modify and even extend these standard results to the problems under investigation The new edition has two new chapters Chapter 11 on Differential Games which would be useful for students working in Industrial Organisation and Chapter 12 on Stability of Optimal Control which contains new results **Control Theory and Dynamic Games in Economic Policy Analysis** Maria Luisa Petit, 1990 This book deals with the stabilisation and control of centralised policy making and its economic implications

Optimal Control Leslie M. Hocking, 1991 Systems that evolve with time occur frequently in nature and modelling the behaviour of such systems provides an important application of mathematics These systems can be completely deterministic but it may be possible too to control their behaviour by intervention through controls The theory of optimal control is concerned with determining such controls which at minimum cost either direct the system along a given trajectory or enable it to reach a given point in its state space This textbook is a straightforward introduction to the theory of optimal control with

an emphasis on presenting many different applications Professor Hocking has taken pains to ensure that the theory is developed to display the main themes of the arguments but without using sophisticated mathematical tools Problems in this setting can arise across a wide range of subjects and there are illustrative examples of systems from as diverse fields as dynamics economics population control and medicine Throughout there are many worked examples and numerous exercises with solutions are provided **Optimal Control Theory** Suresh P. Sethi, 2022-01-03 This new 4th edition offers an introduction to optimal control theory and its diverse applications in management science and economics It introduces students to the concept of the maximum principle in continuous as well as discrete time by combining dynamic programming and Kuhn Tucker theory While some mathematical background is needed the emphasis of the book is not on mathematical rigor but on modeling realistic situations encountered in business and economics It applies optimal control theory to the functional areas of management including finance production and marketing as well as the economics of growth and of natural resources In addition it features material on stochastic Nash and Stackelberg differential games and an adverse selection model in the principal agent framework Exercises are included in each chapter while the answers to selected exercises help deepen readers understanding of the material covered Also included are appendices of supplementary material on the solution of differential equations the calculus of variations and its ties to the maximum principle and special topics including the Kalman filter certainty equivalence singular control a global saddle point theorem Sethi Skiba points and distributed parameter systems Optimal control methods are used to determine optimal ways to control a dynamic system The theoretical work in this field serves as the foundation for the book in which the author applies it to business management problems developed from his own research and classroom instruction The new edition has been refined and updated making it a valuable resource for graduate courses on applied optimal control theory but also for financial and industrial engineers economists and operational researchers interested in applying dynamic optimization in their fields **Optimal control theory and economic analysis 2** Viennese Workshop on Economic Applications of Control Theory (2. 16-18 mayo 1984.

Viena, 1985

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