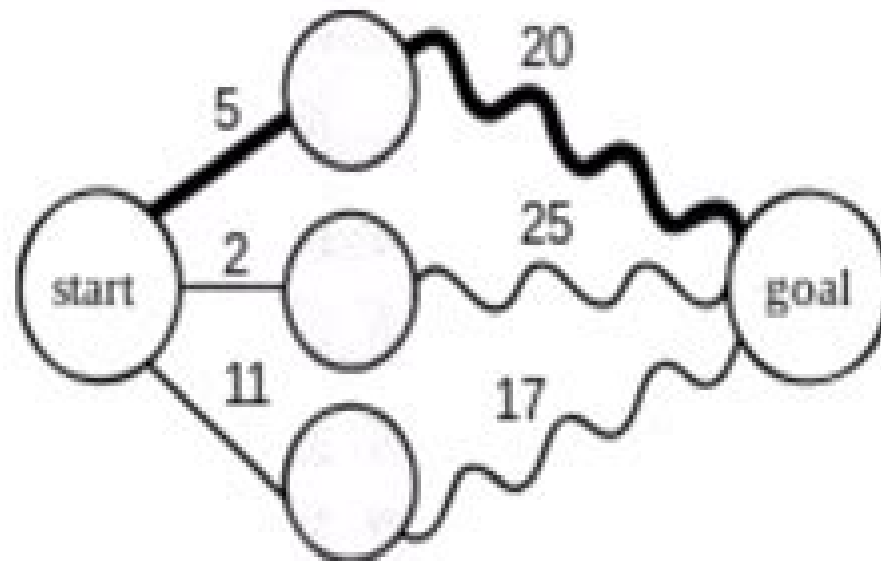


Dynamic programming



Dynamic Programming In Economics

Lei Huang



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they explain most of the methods used in applied dynamic research today from the estimation of probability in a coin flip to a complicated nonlinear stochastic structural model These econometric techniques provide the final link between the dynamic programming problem and data Part II is devoted to the application of dynamic programming to specific areas of applied economics including the study of business cycles consumption and investment behavior In each instance the authors present the specific optimization problem as a dynamic programming problem characterize the optimal policy functions estimate the parameters and use models for policy evaluation The original contribution of *Dynamic Economics Quantitative Methods and Applications* lies in the integrated approach to the empirical application of dynamic optimization programming models This integration shows that empirical applications actually complement the underlying theory of optimization while dynamic programming problems provide needed structure for estimation and policy evaluation

Recursive Methods in Economic Dynamics Nancy L. Stokey, 1989-10-10 This rigorous but brilliantly lucid book presents a self contained treatment of modern economic dynamics Stokey Lucas and Prescott develop the basic methods of recursive analysis and illustrate the many areas where they can usefully be applied *Dynamic Programming and Mathematical Economics* Richard Bellman, 1963

Numerical Dynamic Programming in Economics John Rust, 1994 *Dynamic Programming Solutions for Economic Models Requiring Little Information about the Future* Hans Ulrich Buhl, 1983 *Dynamic Programming and Its Application in Economics and Finance* Cai Yongyang, 2009 Multistage decision problems are numerically challenging Typically the work to solve such problems is an exponential function with respect to both the number of stages and the number of decision parameters The problems have been researched extensively and a wide variety of methods to solve them have been proposed Inevitably all methods are limited in the size of problem they can solve The purpose of our work is to develop a new more efficient algorithm and one that can run on parallel architectures thereby extending significantly the size of problems that are tractable We present a numerical dynamic programming algorithm that has three components optimization approximation and integration A key feature of the approximation methods we use is to preserve mathematical features such as convexity and differentiability which enables us to use powerful optimization methods To illustrate the efficiency of the new method we present extensive results on optimal growth models and dynamic portfolio problems using our

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Scientific Information Center, 1973 *U.S. Government Research Reports*, 1964 **Forward-Looking Decision Making**

Robert E. Hall, 2010-02-08 Individuals and families make key decisions that impact many aspects of financial stability and determine the future of the economy. These decisions involve balancing current sacrifice against future benefits. People have to decide how much to invest in health care, exercise their diet, and insurance. They must decide how much debt to take on and how much to save. And they make choices about jobs that determine employment and unemployment levels. Forward Looking Decision Making is about modeling this individual or family based decision making using an optimizing dynamic programming model. Robert Hall first reviews ideas about dynamic programs and introduces new ideas about numerical solutions and the representation of solved models as Markov processes. He surveys recent research on the parameters of preferences, the intertemporal elasticity of substitution, the Frisch elasticity of labor supply, and the Frisch cross elasticity. He then examines dynamic programming models applied to health spending, long term care, insurance, employment, entrepreneurial risk taking, and consumer debt. Linking theory with data and applying them to real world problems. Forward Looking Decision Making uses dynamic optimization programming models to shed light on individual behaviors and their economic implications. **Handbook of Computational Economics** H.M. Amman, D.A. Kendrick, J. Rust, 1996-06-13
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Dynamic Optimization and Mathematical Economics Pan-Tai Liu, 2013-03-09 As an outgrowth of the advancement in modern control theory during the past 20 years, dynamic modeling and analysis of economic systems has become an important subject in the study of economic theory. Recent developments in dynamic utility, economic planning, and profit optimization for example, have been greatly influenced by results in optimal control, stabilization, estimation, optimization under conflicts, multi-criteria optimization, control of large scale systems, etc. The great success that has been achieved so far in utilizing modern control theory in economic systems should be attributed to the effort of control theorists as well as economists. Collaboration between the two groups of researchers has proven to be most successful in many instances. Nevertheless, the gap between them has existed for some time. Whereas a control theorist frequently sets up a mathematically feasible model to obtain results that permit economic interpretations, an economist is concerned more with the fidelity of the model in representing a real world problem and results that are obtained through possibly less mathematical analysis are due largely to economic insight. The papers appearing in this volume are divided into three parts. In Part I there are five papers on the application of control theory to economic planning. Part II contains five papers on exploration, exploitation, and pricing of extractive natural resources. Finally, in Part III, some recent advances in large scale systems and decentralized control appear.

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