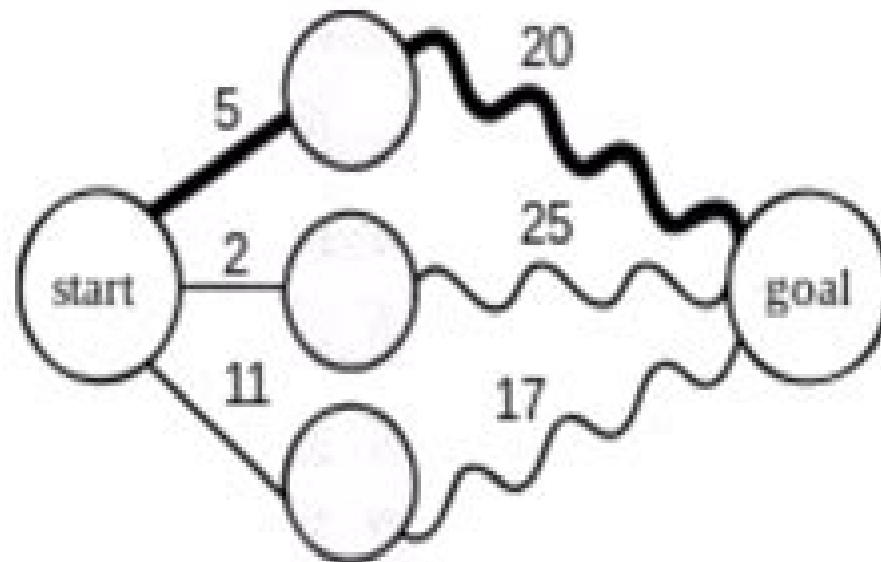


# Dynamic programming



# Dynamic Programming In Economics

**Christian Drosten**



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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

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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.

Techniques of Economic Analysis with Applications Ashok K. Parikh, David Bailey, David L. Bailey, 1990 Computational Methods for the Study of Dynamic Economies Ramon Marimon, Andrew Scott, 1999-03-04 Macroeconomics increasingly uses stochastic dynamic general equilibrium models to understand theoretical and policy issues. Unless very strong assumptions are made, understanding the properties of particular models requires solving the model using a computer. This volume brings

together leading contributors in the field who explain in detail how to implement the computational techniques needed to solve dynamic economics models A broad spread of techniques are covered and their application in a wide range of subjects discussed The book provides the basics of a toolkit which researchers and graduate students can use to solve and analyse their own theoretical models

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