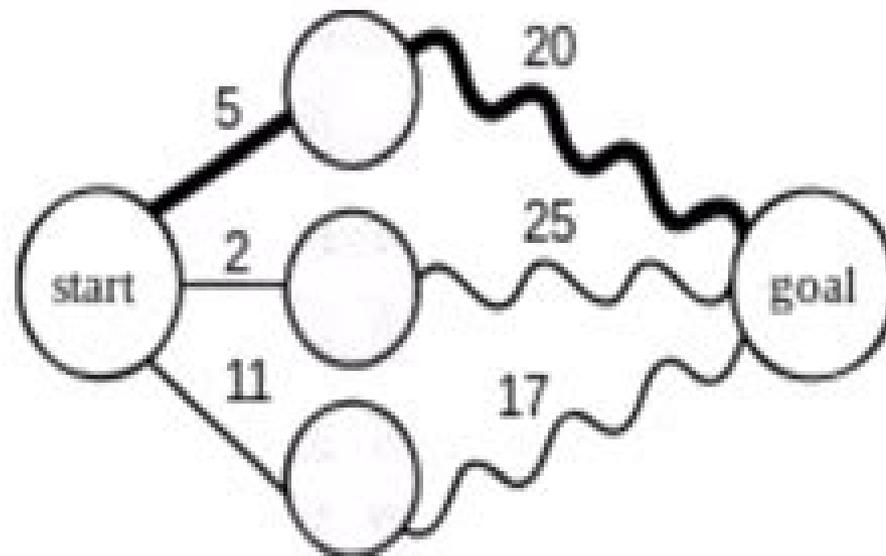


Dynamic programming



Dynamic Programming In Economics

Daniel P. Loucks



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Dynamic Programming of Economic Decisions Martin F. Bach, 2013-11-11 Dynamic Programming is the analysis of multistage decision in the sequential mode It is now widely recognized as a tool of great versatility and power and is applied to an increasing extent in all phases of economic analysis operations research technology and also in mathematical theory itself In economics and operations research its impact may someday rival that of linear programming The importance of this field is made apparent through a growing number of publications Foremost among these is the pioneering work of Bellman It was he who originated the basic ideas formulated the principle of optimality recognized its power coined the terminology and developed many of the present applications Since then mathematicians statisticians operations researchers and economists have come in laying more rigorous foundations KARLIN BLACKWELL and developing in depth such application as to the control of stochastic processes HOWARD JEWELL The field of inventory control has almost split off as an independent branch of Dynamic Programming on which a great deal of effort has been expended ARROW KARLIN SCARF WIDTIN WAGNER Dynamic Programming is also playing an increasing role in modern mathematical control theory BELLMAN Adaptive Control Processes 1961 Some of the most exciting work is going on in adaptive programming which is closely related to sequential statistical analysis particularly in its Bayesian form In this monograph the reader is introduced to the basic ideas of Dynamic Programming

Dynamic Programming of Economic Decisions Martin J. Beckmann, 1968 Textbook on dynamic programming as methodology of operational research and decision making covers theoretical aspects mathematical and research methodology etc

Bibliography *Dynamic Economics* Jerome Adda, Russell W. Cooper, 2003-08-29 An integrated approach to the empirical application of dynamic optimization programming models for students and researchers This book is an effective concise text for students and researchers that combines the tools of dynamic programming with numerical techniques and simulation based econometric methods Doing so it bridges the traditional gap between theoretical and empirical research and offers an integrated framework for studying applied problems in macroeconomics and microeconomics In part I the authors first review the formal theory of dynamic optimization they then present the numerical tools and econometric techniques necessary to evaluate the theoretical models In language accessible to a reader with a limited background in econometrics

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

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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 implementation of the algorithm on the Condor Master Worker system

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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.

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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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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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