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# Optimal Control Theory with Economic Applications

Atle Seierstad Knut Sydsæter

North-Holland

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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 Center for Economic Studies Discussion Paper ,1988 The Economics of Non-Convex Ecosystems Partha Dasgupta, Karl-Göran Mäler, 2006-04-11 Economists often assume that ecosystem and population dynamics are subject to convex even linear processes But research by ecosystem and population ecologists suggests that such processes are very often non convex for example a possible flip of the Gulf Stream due to fresh water intrusion from melting glaciers This has dramatic implications for environmental and resource economics since mistakes in management could prove more costly than imagined *Mathematical System Theory* Athanasios C. Antoulas, 2013-04-17 Over the past three decades R E Kalman has been one of the most influential personalities in system and control theory. His ideas have been instrumental in a variety of areas This is a Festschrift honoring his 60th birthday. It contains contributions from leading researchers in the field giving an account of the profound influence of his ideas in a number of areas of active research in system and control theory For example since their introduction by Kalman in the early 60 s the concepts of controllability and observability of dynamical systems with inputs have been the corner stone of the great majority of investigations in the field **Economics of Insurance** K.H. Borch, A. Sandmo, K.K. Aase, 2014-07-14 The theory of insurance is presented in this book discussed from the viewpoint of the theory of economics of uncertainty The principle of premium calculation which the book uses is based on economic equilibrium theory and differs from many of the premium systems discussed by actuaries Reinsurance is developed in the framework of general economic equilibrium theory under uncertainty Here ordering of risks preferences and utility theory play an important role The book discusses the markets for insurance and divides them into three classes i life insurance ii business insurance and iii household insurance and these classes are each treated extensively in three separate chapters Finally uninsurable risks are presented under asymmetric information Here moral hazard and adverse selection are treated and illustrations are given some based on game theory An Introduction to Mathematical Epidemiology Maia Martcheva, 2015-10-20 The book is a comprehensive self contained introduction to the mathematical modeling and analysis of infectious diseases It includes model building fitting to

data local and global analysis techniques Various types of deterministic dynamical models are considered ordinary differential equation models delay differential equation models difference equation models age structured PDE models and diffusion models It includes various techniques for the computation of the basic reproduction number as well as approaches to the epidemiological interpretation of the reproduction number MATLAB code is included to facilitate the data fitting and the simulation with age structured models **Pricing and Price Regulation** D. Bös, 2015-12-04 This clear precisely written text presents an important branch of the modern micro economically based theory of industrial organization and of public finance utilizing calculus only Answers are provided to some pertinent economic questions such as the pricing policies of vote seeking politicians of empire building bureaucrats and of out put maximizing and energy saving public utilities These policies are compared with the welfare economic benchmark rules e q on marginal cost pricing and Ramsey pricing Great significance is attached to price regulation. The book elucidates the recent replacement of rate of return regulation by price cap regulation It also explains why many simple rules like yardstick regulation fail to achieve optimal prices which shows how complicated it is to induce managers to truthfully reveal their private information. How this can be achieved properly is shown in various principal agent models on regulation with uncertain costs uncertain demand and with soft budget Dynamic Games in Economic Analysis Raimo P. Hämäläinen, Harri Kalevi Ehtamo, 1991 constraints Control of Economic Systems 2001 R. Neck, 2003-05-21 This volume contains papers presented at the IFAC symposium on Modeling and control of Economic Systems SME 2001 which was held at the university of Klagenfurt Austria The symposium brought together scientists and users to explore current theoretical developments of modeling techniques for economic systems It contains a section of plenary invited and contributed papers presented at the SME 2001 symposium The papers presented in this volume reflect advances both in methodology and in applications in the area of modeling and control of economic systems Cooperative Decision Making in Common Pool Situations Holger I. Meinhardt, 2012-12-06 The monograph gives a theoretical explanation of observed cooperative behavior in common pool situations The incentives for cooperative decision making are investigated by means of a cooperative game theoretical framework In a first step core existence results are worked out Whereas general core existence results provide us with an answer for mutual cooperation nothing can be said how strong these incentives and how stable these cooperative agreements are To clarify these questions the convexity property for common pool TU games in scrutinized in a second step It is proved that the convexity property holds for a large subclass of symmetrical as well as asymmetrical cooperative common pool games Core existence and the convexity results provide us with a theoretical explanation to bridge the gap between the observation in field studies for cooperation and the noncooperative prediction that the common pool resource will be overused and perhaps endangered Mathematical Economic Theory Valerii Leonidovich Makarov, Mark Iosifovich Levin, Aleksandr Moiseevich Rubinov, 1995

Mathematical Economic Theory Valerii Leonidovich Makarov, Mark Iosifovich Levin, Aleksandr Moiseevich Rubinov, 1995. This volume presents an introduction to conventional fields of mathematical economy particularly those concerned with

systems of economic elements A specific analysis is made of various economic mechanisms from very straightforward to highly sophisticated both in static and dynamic functioning of the system Management of a particular kind of variable pure mechanisms as well as of several kinds of variables mixed mechanisms is discussed Every mechanism is first described in detail and then the behavior of a system with this mechanism is analyzed for feasibility of equilibrium and efficiency both in static and dynamic cases The first part of the book initially takes up two kinds of situations price and nonprice coordination mechanisms. The second part concentrates on the dynamic states of an economic system in particular a production system. The book will be useful to both those who have just begun their training in mathematical economy notably under and post graduate students and to managers of socio economic systems who are interested in a different view of economic issues and the related mathematical tools Macroeconomic Theory: Economic growth and short term equilibrium Edmond Malinvaud, 1998 Notes and Problems in Applied General Equilibrium Economics P.B. Dixon, 1992-03-27 General equilibrium refers to an analytical approach which looks at the economy as a complete system of inter dependent components industries households investors governments importers and exporters Applied means that the primary interest is in systems that can be used to provide quantitative analysis of economic policy problems in particular countries Reflecting the authors belief in the models as vehicles for practical policy analysis a considerable amount of material on data and solution techniques as well as on theoretical structures has been included. The sequence of chapters follows what is seen as the historical development of the subject The book is directed at graduate students and professional economists who may have an interest in constructing or applying general equilibrium models. The exercises and readings in the book provide a comprehensive introduction to applied general equilibrium modeling To enable the reader to acquire hands on experience with computer implementations of the models which are described in the book a companion set of diskettes is available

Microeconomics M.C. Blad,H. Keiding,1990-10-09 The first part of this book contains the material for a course in standard microeconomics and general equilibrium These chapters contain the necessary background on commodities consumers producers as well as the classical results about the existence of general Walras equilibria and the fundamentals of welfare theory The second part of the book may be seen as a continuation dealing with more advanced topics This textbook shows how the general equilibrium theory can be put into use to provide new insights into various fields of economic science The reader does not need previous particular mathematical training the formal approach is introduced in a piecemeal fashion so that no difficult mathematics occurs in the beginning Principles of Macroeconometric Modeling L.R. Klein,A. Welfe,Władysław Welfe,1999-09-21 This text describes the principles of constructing dynamic macroeconometric models and their use in economic analyses and forecasting The discription of the econometric methodology has been limited to specific applications of time series analysis

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Economics and Biology R. R. Mohler, A. Ruberti, 2012-12-06 The proceedings of the Second US Italy Seminar on Variable Structure Systems is published in this volume Like the first seminar its conception evolved from common research interests on bilinear systems at the Istituto di Automatica of Rome University and at the Electrical and Computer Engineering Department of Oregon State University Again the seminar was focused on variable structure systems in general In this case however emphasis is given to applications in biology and economics along with theoretical investi gations which are so necessary to establish a unified theory and to motivate further developments in these applications of social significance By bringing together the talents of social and biological scientists with those of engineers and mathematicians from throughout Italy and the United States the seminar was intended to yield a cross pollination of significant results and a base for more meaningful future research The editors are encouraged by the progress with which they hope the reader will agree is made in this direction No pretense is made however that completely satisfactory integration of theore tical results and applications has been accomplished at this time Among the more important conclusions which have resulted from this seminar are that bilinear and more general variable structure models arise in a natural manner from basic principles for certain biological and economic processes

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