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# **CONTROL THEORY METHODS IN ECONOMICS**

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**JATI K. SENGUPTA  
and  
PHILLIP FANCHON**



**Kluwer Academic Publishers**

# Control Theory Methods In Economics

**Thomas A. Weber**



## **Control Theory Methods In Economics:**

Control Theory Methods in Economics Jati Sengupta, Phillip Fanchon, 2012-12-06 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 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 **Developments of Control Theory for Economic Analysis** Carlo Carraro, D. Sartore, 2012-12-06 Giovanni Castellani Rector of the University

of Venice This book contains the Proceedings of the Conference on Economic Policy and Control Theory which was held at the University of Venice Italy on 27 January 1 February 1985 The goal of the Conference was to survey the main developments of control theory in economics by emphasizing particularly new achievements in the analysis of dynamic economic models by control methods The development of control theory is strictly related to the development of science and technology in the last forty years Control theory was indeed applied mainly in engineering and only in the sixties economists started using control methods for analysing economic problems even if some preliminary economic applications of calculus of variations from which control theory was then developed date back to the twenties Applications of control theory in economics also had to solve new complicated problems like those encountered in optimal growth models or like the determination of the appropriate intertemporal social welfare function of the policy horizon and the relative final state of the system of the appropriate discount factor Furthermore the uncertainty characterizing economic models had to be taken into account thus giving rise to the development of stochastic control theory in economics

**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

Optimal Control Theory Suresh P. Sethi, Gerald L. Thompson, 2005-09-06

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 authors have applied to business management problems developed from their research and classroom instruction Sethi and Thompson have provided management science and economics communities with a thoroughly revised edition of their classic text on Optimal Control Theory The new edition has been completely refined with careful attention to the text and graphic material presentation Chapters cover a range of topics including finance production and inventory problems marketing problems machine maintenance and replacement problems of optimal consumption of natural resources and applications of control theory to economics The book contains new results that were not available when the first edition was published as well as an expansion of the material on stochastic optimal control theory

**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

The Statistical Method in Economics and Political Science; a Treatise on the Quantitative and Institutional Approach to Social and Industrial Problems Philip Sargant Florence,1929

**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 Theory with Applications in Economics* Thomas

A. Weber,2011-09-30 A rigorous introduction to optimal control theory with an emphasis on applications in economics This book bridges optimal control theory and economics discussing ordinary differential equations optimal control game theory and mechanism design in one volume Technically rigorous and largely self contained it provides an introduction to the use of optimal control theory for deterministic continuous time systems in economics The theory of ordinary differential equations ODEs is the backbone of the theory developed in the book and chapter 2 offers a detailed review of basic concepts in the theory of ODEs including the solution of systems of linear ODEs state space analysis potential functions and stability analysis Following this the book covers the main results of optimal control theory in particular necessary and sufficient optimality conditions game theory with an emphasis on differential games and the application of control theoretic concepts to the design of economic mechanisms Appendixes provide a mathematical review and full solutions to all end of chapter problems The material is presented at three levels single person decision making games in which a group of decision makers interact strategically and mechanism design which is concerned with a designer s creation of an environment in which players interact to maximize the designer s objective The book focuses on applications the problems are an integral part of the text It is intended for use as a textbook or reference for graduate students teachers and researchers interested in applications of control theory beyond its classical use in economic growth The book will also appeal to readers interested in a modeling approach to certain practical problems involving dynamic continuous time models

*International Labour Review* ,1929

*Mathematical Economics and Control Theory* Masoud Derakhshan-Nou,1996 *Handbook of Computational Economics*

H.M. Amman,D.A. Kendrick,J. Rust,1996-06-13 Handbook of computational economics v 1 The Place of Consumption in

Economic Theory Margaret Pryor,1927      **Economic Computation and Economic Cybernetics Studies and Research**  
 ,1986      *Economics of Engineering and Social Systems* John Morley English,1972      **Lectures on the Theory of**  
**Economics** Frederick Charles Hicks,1901      *A Criticism of the Current Theories of the Scope and Method of Political*  
*Economy* Dwight Sanderson,1916      **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      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  
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 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  
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 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      The American Economic  
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## **Table of Contents Control Theory Methods In Economics**

1. Understanding the eBook Control Theory Methods In Economics
  - The Rise of Digital Reading Control Theory Methods In Economics
  - Advantages of eBooks Over Traditional Books
2. Identifying Control Theory Methods In Economics
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Control Theory Methods In Economics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Control Theory Methods In Economics
  - Personalized Recommendations
  - Control Theory Methods In Economics User Reviews and Ratings
  - Control Theory Methods In Economics and Bestseller Lists
5. Accessing Control Theory Methods In Economics Free and Paid eBooks
  - Control Theory Methods In Economics Public Domain eBooks
  - Control Theory Methods In Economics eBook Subscription Services
  - Control Theory Methods In Economics Budget-Friendly Options

6. Navigating Control Theory Methods In Economics eBook Formats
  - ePub, PDF, MOBI, and More
  - Control Theory Methods In Economics Compatibility with Devices
  - Control Theory Methods In Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Control Theory Methods In Economics
  - Highlighting and Note-Taking Control Theory Methods In Economics
  - Interactive Elements Control Theory Methods In Economics
8. Staying Engaged with Control Theory Methods In Economics
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Control Theory Methods In Economics
9. Balancing eBooks and Physical Books Control Theory Methods In Economics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Control Theory Methods In Economics
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Control Theory Methods In Economics
  - Setting Reading Goals Control Theory Methods In Economics
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Control Theory Methods In Economics
  - Fact-Checking eBook Content of Control Theory Methods In Economics
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements



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