Dynamic Optimization, Second Edition: The Calculus of Variations and Optimal Control in Economics and Management (Dover Books on Mathematics)

By Morton I. Kamien, Nancy L. Schwartz

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An excellent financial research tool, this classic focuses on the methods of solving continuous time problems. The two-part treatment covers closely related approaches to the calculus of variations and optimal control. In the two decades since its initial publication, the text has defined dynamic optimization for courses in economics and management science.

Simply, clearly, and succinctly written chapters introduce new developments, expound upon underlying theories, and cite examples. Exercises extend the development of theories, provide working examples, and indicate further uses of the methods. Geared toward management science and economics PhD students in dynamic optimization courses as well as economics professionals, this volume requires a familiarity with microeconomics and nonlinear programming. Extensive appendices provide introductions to calculus optimization and differential equations.

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- Sales Rank: #663314 in Books
- Published on: 2012-11-21
- Released on: 2012-10-24
- Original language: English
- Number of items: 1
- Dimensions: 8.90" h x .80" w x 5.90" l, 1.05 pounds
- Binding: Paperback
- 400 pages

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Editorial Review

About the Author

Morton I. Kamien (1938–2011) helped to build Northwestern University's Kellogg School of Business, where he served as Associate Dean for Academic Affairs and directed the Heizer Center for Entrepreneurial Studies for nearly 20 years.
Nancy L. Schwartz was the Morrison Professor of Decision Sciences, where in 1970 she was the Kellogg School's first woman faculty member appointed to an endowed chair. She chaired the Department of Managerial Economics and Decision Sciences and served as Director of the school's doctoral program until her death in 1981.

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