



Optimal Control Theory and Static Optimization in Economics

Daniel Léonard, Ngo van Long

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Optimal control theory is a technique being used increasingly by academic economists to study problems involving optimal decisions in a multi-period framework. This book is designed to make the difficult subject of optimal control theory easily accessible to economists while at the same time maintaining rigor. Economic intuition is emphasized, examples and problem sets covering a wide range of applications in economics are provided, theorems are clearly stated and their proofs are carefully explained. The development of the text is gradual and fully integrated, beginning with the simple formulations and progressing to advanced topics. Optimal control theory is introduced directly, without recourse to the calculus of variations, and the connection with the latter and with dynamic programming is explained in a separate chapter. Also, the book draws the parallel between optimal control theory and static optimization. No previous knowledge of differential equations is required.

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