

Functional Analysis in Mathematical Economics

Optimization
over
Infinite Horizons

An abstract geometric design featuring a central white star-like shape with multiple points, formed by overlapping yellow and blue geometric shapes. The shapes are outlined in a thick, hand-drawn blue line. The overall composition is symmetrical and modern.

Lester G Telser
and Robert L Graves

Functional Analysis In Mathematical Economics Optimization Over Infinite Horizons

Alexander J. Zaslavski



Functional Analysis In Mathematical Economics Optimization Over Infinite Horizons:

Functional Analysis in Mathematical Economics Lester G. Telser, 1972 *Functional analysis in mathematical economics* Lester G. Telser, Robert Lawrence Graves, 1972 Rational Expectations and Econometric Practice Robert E. Lucas, Thomas J. Sargent, 1981 Assumptions about how people form expectations for the future shape the properties of any dynamic economic model To make economic decisions in an uncertain environment people must forecast such variables as future rates of inflation tax rates governme Competition, Collusion, and Game Theory Lester G Telser, 2017-09-05 This original quantitatively oriented analysis applies the theory of the core to define competition in order to describe and deduce the consequences of competitive and non competitive behavior Written by one of the world's leading mathematical economists the book is mathematically rigorous No other book is currently available giving a game theoretic analysis of competition with basic mathematical tools Economic theorists have been working on a new and fundamental approach to the theory of competition and market structure an approach inspired by appreciation of the earlier work of Edgeworth and Bohm Bawerk and making use of the new tools of the theory of games as developed by von Neumann and Morgenstern This new approach bases itself on the analysis of competitive behavior and its implications for the characteristics of market equilibrium rather than on assumptions about the characteristics of competitive and monopolistic markets Its central concept is the theory of the core of the market and it is concerned with the conditions under which markets will or will not achieve the characteristics of uniform prices and welfare optimality Telser provides a number of insights into the symptoms of competition when and how competition is brought into play the mechanisms of competition and collusion the results of competition and collusion and the results of competition and collusion for the economy and for the general public Many misconceptions about the nature of a competitive equilibrium are dispelled The book is not only a mathematical analysis of core price theory but also contains extensive empirical research in private industry These empirical findings from research pursued over several years enhance understanding of how competition works and of the determinants of the returns to manufacturing industries **Infinite-Horizon Optimal Control in the Discrete-Time Framework** Joël Blot, Naïla Hayek, 2013-11-08 In this book the authors take a rigorous look at the infinite horizon discrete time optimal control theory from the viewpoint of Pontryagin's principles Several Pontryagin principles are described which govern systems and various criteria which define the notions of optimality along with a detailed analysis of how each Pontryagin principle relate to each other The Pontryagin principle is examined in a stochastic setting and results are given which generalize Pontryagin's principles to multi criteria problems Infinite Horizon Optimal Control in the Discrete Time Framework is aimed toward researchers and PhD students in various scientific fields such as mathematics applied mathematics economics management sustainable development such as of fisheries and of forests and Bio medical sciences who are drawn to infinite horizon discrete time optimal control problems **Collaborative Research in Economics** Michael Szenberg, Lall B.

Ramrattan, 2017-03-27 This collection gathers some of the greatest minds in economics to discuss their experiences of collaborative research and publication Nobel Prize winners and other eminent scholars from a representative sample of economics major sub disciplines share how and why they came to work primarily in partnerships or on their own whether naturally or by necessity The contributions include discussions of personal experiences statistical analyses different levels of investment and how the digital age has changed researcher interactions As budget cuts and resource consolidation make working together vital in ever more fields of academia this book offers valuable advice to help young and seasoned scholars alike identify the right co author s 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 **Mathematical Economics and Operations Research** Joseph Zaremba, 1978

Optimal Control Problems Arising in Mathematical Economics Alexander J. Zaslavski, 2022-06-28 This book is devoted to the study of two large classes of discrete time optimal control problems arising in mathematical economics Nonautonomous optimal control problems of the first class are determined by a sequence of objective functions and sequence of constraint maps They correspond to a general model of economic growth We are interested in turnpike properties of approximate solutions and in the stability of the turnpike phenomenon under small perturbations of objective functions and constraint maps The second class of autonomous optimal control problems corresponds to another general class of models of economic dynamics which includes the Robinson Solow Srinivasan model as a particular case In Chap 1 we discuss turnpike properties for a large class of discrete time optimal control problems studied in the literature and for the Robinson Solow Srinivasan model In Chap 2 we introduce the first class of optimal control problems and study its turnpike property This class of problems is also discussed in Chaps 3 6 In Chap 3 we study the stability of the turnpike phenomenon under small

perturbations of the objective functions Analogous results for problems with discounting are considered in Chap 4 In Chap 5 we study the stability of the turnpike phenomenon under small perturbations of the objective functions and the constraint maps Analogous results for problems with discounting are established in Chap 6 The results of Chaps 5 and 6 are new The second class of problems is studied in Chaps 7 9 In Chap 7 we study the turnpike properties The stability of the turnpike phenomenon under small perturbations of the objective functions is established in Chap 8 In Chap 9 we establish the stability of the turnpike phenomenon under small perturbations of the objective functions and the constraint maps The results of Chaps 8 and 9 are new In Chap 10 we study optimal control problems related to a model of knowledge based endogenous economic growth and show the existence of trajectories of unbounded economic growth and provide estimates for the growth rate

Recent Advances in Optimization and its Applications in Engineering Moritz Diehl,Francois Glineur,Elias Jarlebring,Wim Michiels,2010-09-21 Mathematical optimization encompasses both a rich and rapidly evolving body of fundamental theory and a variety of exciting applications in science and engineering The present book contains a careful selection of articles on recent advances in optimization theory numerical methods and their applications in engineering It features in particular new methods and applications in the fields of optimal control PDE constrained optimization nonlinear optimization and convex optimization The authors of this volume took part in the 14th Belgian French German Conference on Optimization BFG09 organized in Leuven Belgium on September 14 18 2009 The volume contains a selection of reviewed articles contributed by the conference speakers as well as three survey articles by plenary speakers and two papers authored by the winners of the best talk and best poster prizes awarded at BFG09 Researchers and graduate students in applied mathematics computer science and many branches of engineering will find in this book an interesting and useful collection of recent ideas on the methods and applications of optimization

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Optimization—Theory and Applications L. Cesari,2012-12-06 This book has grown out of lectures and courses in calculus of variations and optimization taught for many years at the University of Michigan to graduate students at various stages of their careers and always to a mixed audience of students in mathematics and engineering It attempts to present a balanced view of the subject giving some emphasis to its connections with the classical theory and to a number of those problems of economics and engineering which have motivated so many of the present developments as well as presenting aspects of the current theory particularly value theory and existence theorems However the presentation of the theory is connected to and accompanied by many concrete problems of optimization classical and modern some more technical and some less so some discussed in detail and some only sketched or proposed as exercises No single part of the subject such as the existence theorems or the more traditional approach based on necessary conditions and on sufficient conditions or the more recent one based on value function theory can give a sufficient representation of the whole subject This holds particularly for the existence theorems some of which have been conceived to apply to certain large

classes of problems of optimization For all these reasons it is essential to present many examples Chapters 3 and 6 before the existence theorems Chapters 9 and 11 16 and to investigate these examples by means of the usual necessary conditions sufficient conditions and value function theory

Infinite Horizon Optimal Control Dean A. Carlson, Alain B. Haurie, Arie Leizarowitz, 2012-12-06 This monograph deals with various classes of deterministic and stochastic continuous time optimal control problems that are defined over unbounded time intervals For these problems the performance criterion is described by an improper integral and it is possible that when evaluated at a given admissible element this criterion is unbounded To cope with this divergence new optimality concepts referred to here as overtaking optimality weakly overtaking optimality agreeable plans etc have been proposed The motivation for studying these problems arises primarily from the economic and biological sciences where models of this type arise naturally Indeed any bound placed on the time horizon is artificial when one considers the evolution of the state of an economy or species The responsibility for the introduction of this interesting class of problems rests with the economists who first studied them in the modeling of capital accumulation processes Perhaps the earliest of these was F Ramsey 152 who in his seminal work on the theory of saving in 1928 considered a dynamic optimization model defined on an infinite time horizon Briefly this problem can be described as a Lagrange problem with unbounded time interval The advent of modern control theory particularly the formulation of the famous Maximum Principle of Pontryagin has had a considerable impact on the treatment of these models as well as optimization theory in general

Nonconvex Optimal Control and Variational Problems Alexander J. Zaslavski, 2013-06-12 Nonconvex Optimal Control and Variational Problems is an important contribution to the existing literature in the field and is devoted to the presentation of progress made in the last 15 years of research in the area of optimal control and the calculus of variations This volume contains a number of results concerning well posedness of optimal control and variational problems nonoccurrence of the Lavrentiev phenomenon for optimal control and variational problems and turnpike properties of approximate solutions of variational problems Chapter 1 contains an introduction as well as examples of select topics Chapters 2 5 consider the well posedness condition using fine tools of general topology and porosity Chapters 6 8 are devoted to the nonoccurrence of the Lavrentiev phenomenon and contain original results Chapter 9 focuses on infinite dimensional linear control problems and Chapter 10 deals with good functions and explores new understandings on the questions of optimality and variational problems Finally Chapters 11 12 are centered around the turnpike property a particular area of expertise for the author This volume is intended for mathematicians engineers and scientists interested in the calculus of variations optimal control optimization and applied functional analysis as well as both undergraduate and graduate students specializing in those areas The text devoted to Turnpike properties may be of particular interest to the economics community

Functional Analysis in Mathematical Economies Robert L Graves, 1972

Idempotent Analysis V. P. Maslov, 1992

Turnpike Phenomenon and Infinite Horizon Optimal Control Alexander J.

Zaslavski,2014-09-04 This book is devoted to the study of the turnpike phenomenon and describes the existence of solutions for a large variety of infinite horizon optimal control classes of problems Chapter 1 provides introductory material on turnpike properties Chapter 2 studies the turnpike phenomenon for discrete time optimal control problems The turnpike properties of autonomous problems with extended value integrands are studied in Chapter 3 Chapter 4 focuses on large classes of infinite horizon optimal control problems without convexity concavity assumptions In Chapter 5 the turnpike results for a class of dynamic discrete time two player zero sum game are proven This thorough exposition will be very useful for mathematicians working in the fields of optimal control the calculus of variations applied functional analysis and infinite horizon optimization It may also be used as a primary text in a graduate course in optimal control or as supplementary text for a variety of courses in other disciplines Researchers in other fields such as economics and game theory where turnpike properties are well known will also find this Work valuable

Turnpike Conditions in Infinite Dimensional Optimal Control Alexander J. Zaslavski,2019-07-23 This book provides a comprehensive study of turnpike phenomenon arising in optimal control theory The focus is on individual non generic turnpike results which are both mathematically significant and have numerous applications in engineering and economic theory All results obtained in the book are new New approaches techniques and methods are rigorously presented and utilize research from finite dimensional variational problems and discrete time optimal control problems to find the necessary conditions for the turnpike phenomenon in infinite dimensional spaces The semigroup approach is employed in the discussion as well as PDE descriptions of continuous time dynamics The main results on sufficient and necessary conditions for the turnpike property are completely proved and the numerous illustrative examples support the material for the broad spectrum of experts Mathematicians interested in the calculus of variations optimal control and in applied functional analysis will find this book a useful guide to the turnpike phenomenon in infinite dimensional spaces Experts in economic and engineering modeling as well as graduate students will also benefit from the developed techniques and obtained results

Turnpike Phenomenon in Metric Spaces Alexander J. Zaslavski,2023-04-17 This book is devoted to the study of the turnpike phenomenon arising in optimal control theory Special focus is placed on Turnpike results in sufficient and necessary conditions for the turnpike phenomenon and in its stability under small perturbations of objective functions The most important feature of this book is that it develops a large general class of optimal control problems in metric space Additional value is in the provision of solutions to a number of difficult and interesting problems in optimal control theory in metric spaces Mathematicians working in optimal control optimization and experts in applications of optimal control to economics and engineering will find this book particularly useful All main results obtained in the book are new The monograph contains nine chapters Chapter 1 is an introduction Chapter 2 discusses Banach space valued functions set valued mappings in infinite dimensional spaces and related continuous time dynamical systems Some convergence results are obtained In Chapter 3 a discrete time dynamical system with a Lyapunov function in a

metric space induced by a set valued mapping is studied Chapter 4 is devoted to the study of a class of continuous time dynamical systems an analog of the class of discrete time dynamical systems considered in Chapter 3 Chapter 5 develops a turnpike theory for a class of general dynamical systems in a metric space with a Lyapunov function Chapter 6 contains a study of the turnpike phenomenon for discrete time nonautonomous problems on subintervals of half axis in metric spaces which are not necessarily compact Chapter 7 contains preliminaries which are needed in order to study turnpike properties of infinite dimensional optimal control problems In Chapter 8 sufficient and necessary conditions for the turnpike phenomenon for continuous time optimal control problems on subintervals of the half axis in metric spaces is established In Chapter 9 the examination continues of the turnpike phenomenon for the continuous time optimal control problems on subintervals of half axis in metric spaces discussed in Chapter 8

Applied Computational Economics and Finance

Mario J. Miranda, Paul L. Fackler, 2004-08-20 This book presents a variety of computational methods used to solve dynamic problems in economics and finance It emphasizes practical numerical methods rather than mathematical proofs and focuses on techniques that apply directly to economic analyses The examples are drawn from a wide range of subspecialties of economics and finance with particular emphasis on problems in agricultural and resource economics macroeconomics and finance The book also provides an extensive Web site library of computer utilities and demonstration programs The book is divided into two parts The first part develops basic numerical methods including linear and nonlinear equation methods complementarity methods finite dimensional optimization numerical integration and differentiation and function approximation The second part presents methods for solving dynamic stochastic models in economics and finance including dynamic programming rational expectations and arbitrage pricing models in discrete and continuous time The book uses MATLAB to illustrate the algorithms and includes a utilities toolbox to help readers develop their own computational economics applications

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