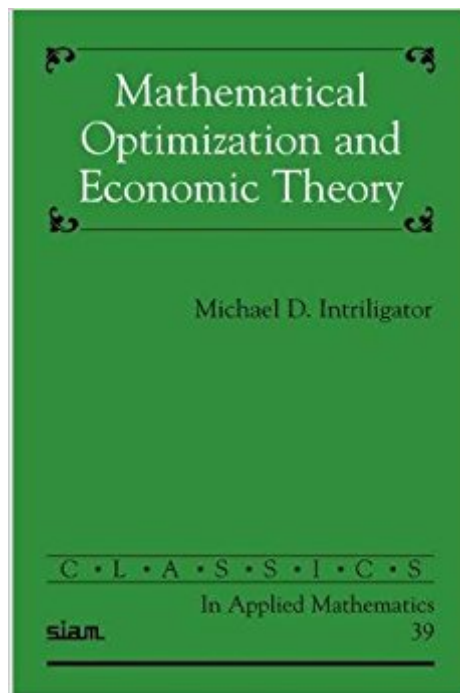




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Mathematical Optimization And Economic Theory (Classics In Applied Mathematics)



Synopsis

Mathematical Optimization and Economic Theory provides a self-contained introduction to and survey of mathematical programming and control techniques and their applications to static and dynamic problems in economics, respectively. It is distinctive in showing the unity of the various approaches to solving problems of constrained optimization that all stem back directly or indirectly to the method of Lagrange multipliers. In the 30 years since its initial publication, there have been many more applications of these mathematical techniques in economics, as well as some advances in the mathematics of programming and control. Nevertheless, the basic techniques remain the same today as when the book was originally published. Thus, it continues to be useful not only to its original audience of advanced undergraduate and graduate students in economics, but also to mathematicians and other researchers who are interested in learning about the applications of the mathematics of optimization to economics.

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Customer Reviews

This classic book provides a self-contained introduction to and survey of mathematical programming and control techniques and their applications to static and dynamic problems in economics. Although it is some time since the book was first published, it continues to be useful to advanced undergraduate and graduate students.

Michael D. Intriligator is Professor of Economics at the University of California, Los Angeles (UCLA), where he is also Professor of Political Science, Policy Studies, Director of the Burkle Center for International Relations, and Co-Director of the Jacob Marschak Interdisciplinary Colloquium on Mathematics in the Behavioral Sciences. He is a Senior Fellow of the Milken Institute in Santa Monica and of the Gorbachev Foundation of North America in Boston. Dr. Intriligator is the author of more than 200 journal articles and other publications in the areas of economic theory and mathematical economics, econometrics, health economics, reform of the Russian economy, and strategy and arms control. He is also the author, co-author, editor, or co-editor of several books on a variety of topics in his areas of interest. He was elected as a foreign member of the Russian Academy of Sciences in 1999 and was elected a Fellow of the American Association for the Advancement of Science in 2001.

Well organized, nicely written without harsh mathematical language but with deep mathematical thought and logic. Excellent book. I highly recommend it as an overview or refresher for an intermediate user.

This book covers static and dynamic optimization theory. The text is presented in matrix notation, which makes it difficult for those not acquainted with. The main topic on static optimization is nonlinear programming, wonderfully written. Together with calculus of variations, Bellman equation is also covered in dynamic programming. The author presents several applications. The main are about static comparative, general equilibrium, welfare economics (all concerning static optimization) and optimal economic growth. One chapter is devoted to Game Theory, but I think there are better books on that. The exercises are extremely difficult, although very interesting. Today, there are several books on Mathematical Economics, maybe better than this, therefore someone thinking about adopting it should be careful.

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