



# Foundations of Dynamic Economic Analysis: Optimal Control Theory and Applications

*By Michael R. Caputo*

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## **Foundations of Dynamic Economic Analysis: Optimal Control Theory and Applications** By Michael R. Caputo

Presenting a thorough introductory exposition of optimal control theory, this work differs from the existing textbooks on the subject due to its emphasis on the economic interpretation of the mathematics and the qualitative properties of the solutions. Moreover, it is a modern exposition of optimal control theory in that it presents numerous complementary methods. It is aimed at first-year and second-year PhD students in economics, agricultural and resource economics, operations research, management science, and applied mathematics.

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**Foundations of Dynamic Economic Analysis: Optimal Control Theory and Applications** By Michael R. Caputo Bibliography

- Sales Rank: #1547679 in Books
- Brand: Brand: Cambridge University Press
- Published on: 2005-01-17
- Original language: English
- Number of items: 1
- Dimensions: 9.21" h x 1.22" w x 6.14" l, 1.82 pounds
- Binding: Paperback
- 592 pages

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#### **Review**

"Michael Caputo's Foundations of Dynamic Economic Analysis presents a well-written, complete, up to date exposition of the theory and techniques of dynamic optimization applied to a variety of economics problems. Of special interest is the presentation of Caputo's generalization of Silberberg's primal-dual approach to comparative statics and comparative dynamics." -Morton Kamien, Northwestern University

#### **About the Author**

Michael R. Caputo is Professor of Economics in the College of Business Administration, University of Central Florida, in Orlando. He was awarded his PhD in economics from the University of Washington, where he received the Henry C. Beuchel memorial award for distinguished undergraduate teaching by the Department of Economics in 1986. Professor Caputo then taught in the Department of Agriculture and Resource Economics at the University of California, Davis from 1987 to 2003. In 1998 he was inducted into the volume 'Who's Who Among America's Teachers'. Professor Caputo's research has appeared in numerous peer-reviewed journals, including the Review of Economic Studies, the Journal of Economic Theory, International Economic Review, Review of Economics and Statistics, the Journal of Economic Dynamics and Control, the Journal of Mathematical Economics, the Journal of Optimization Theory and Applications, the Journal of Economics, and the American Journal of Agricultural Economics.

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