Optimization Methods In Economics 1

Computationally-intensive tools play an increasingly important role in financial decisions. Many financial problems—ranging from asset allocation to risk management and from option pricing to model calibration—can be efficiently handled using modern computational techniques. Numerical Methods and Optimization in Finance presents such computational techniques, with an emphasis on simulation and optimization, particularly so-called heuristics. This book treats quantitative analysis as an essentially computational discipline in which applications are put into software form and tested empirically. This revised edition includes two new chapters, a self-contained tutorial on implementing and using heuristics, and an explanation of software used for testing portfolio-selection models. Postgraduate students, researchers in programs on quantitative and computational finance, and practitioners in banks and other financial companies can benefit from this second edition of Numerical Methods and Optimization in Finance. Introduces numerical methods to readers with economics backgrounds Emphasizes core simulation and optimization problems Includes MATLAB and R code for all applications, with sample code in the text and freely available for download

"Optimization in Microeconomics is a mathematical economics textbook that synthesizes what the reader knows about mathematics and economics. The exercises in the book ask readers to translate verbal descriptions of an economic problem into mathematical terms for use with optimization techniques to analyze and then translate the mathematical answers back into economic language. The optimization topics include functions of one variable, two variables, several variables, constrained optimization, and finally duality. In each case, the reader is asked to find optima, solve comparative statics problems, and to apply the Envelope Theorem. These last two topics are treated as central and are included from the beginning whereas other books view them as advanced topics. Optimization in Microeconomics is intended for a one-semester course in mathematical economics for undergraduates. Readers should already have seen some microeconomics and partial derivatives of functions of several variables. Dr. Christopher Curran is associate professor of economics at Emory University. He earned his B.A. at Rice University and a masters and Ph.D. in economics at Purdue University. He has taught at Emory University since 1970. He created the mathematical economics course in 1973, and has co-taught the course with a faculty member from the mathematics department since 1975. Dr. Curran has published papers in journals on economic history, urban economics, and law and economics. His current research interests include the role of economic constraints on human evolution. Dr. Skip Garibaldi is a research staff member at the Center for Communications Research. Previously, he was associate director of the Institute for Pure and Applied Mathematics at UCLA and Winship Distinguished Research Professor of Mathematics at Emory University, where he co-taught the mathematical economics course. He has degrees in mathematics and computer science from Purdue University, and a Ph.D. in mathematics from the University of California, San Diego. His paper on the economics of the lottery won the Lester R. Ford Award from the Mathematical Association of America, and his second paper on detecting criminals in the lottery resulted in 6 arrests. He has written two other books on mathematics as well as numerous research articles."

As power and gas markets are becoming more and more mature and globally competitive, the importance of reaching maximum potential economic efficiency is fundamental in all the sectors of the value chain: investments selection, asset optimization and trading and sales. This book presents both theoretical elements and practical examples for solving energy optimization issues in gas and power markets. Starting with the theoretical underpinnings and the basic business and

economics of power and gas optimization, it quickly moves on to review the mathematical optimization problems inherent to the industry, and their solutions - all supported with examples from the energy sector. Coverage ranges from very long-term (and capital intensive) optimization problems such as investments valuation/diversification, to asset (gas and power) optimization/hedging problems, to pure trading decisions. This is a valuable, quantitative guide to the technicalities of optimization methodologies in gas and power markets, and will be of interest to practitioners in the energy industry and financial sector who work in trading, quantitative analysis and energy risk modeling.

Fisheries resources are an important component of natural resources. It is an important source of high-quality animal protein and food for humans, which provides employment, economic benefits and social welfare for people engaged in fishing activities. It also has played an important role in food safety, economic development, and foreign trade. Fisheries resources economics is an important branch of both applied economics and resource economics. Its research object is fishery resources and its economic problems. The economics of fishery resources is to focus on the relationship between the demand for human economic activities and the supply of fishery resources, as well as between fishery resources and its development. This book expounds the reasons for the economic problems of fishery resources and the theoretical principles for solving them, so as to reveal the objective rules of the allocation of fishery resources in different regions and at different times, to coordinate the relationship between the utilization of fishery resources and economic development, and to realize the sustainable development of fishery economy. This book will also provide learning materials for undergraduates, graduate students and practitioners engaged in fishery resources development and scientific management.

Nonlinear Multiobjective Optimization

Elements of Dynamic Optimization

Optimization Methods for a Stakeholder Society

Sequential Unconstrained Minimization Techniques

Continuous and Lipschitz Optimization: Algorithms, Implementations and Applications

Optimization Methods for Gas and Power Markets

This volume presents a collection of contributions dedicated to applied problems in the financial and energy sectors that have been formulated and solved in a stochastic optimization framework. The invited authors represent a group of scientists and practitioners, who cooperated in recent years to facilitate the growing penetration of stochastic programming techniques in real-world applications, inducing a significant advance over a large spectrum of complex decision problems. After the recent widespread liberalization of the energy sector in Europe and the unprecedented growth of energy prices in international commodity markets, we have witnessed a significant convergence of strategic decision problems in the energy and financial sectors. This has often resulted in common open issues and has induced a remarkable effort by the industrial and scientific communities to facilitate the adoption of advanced analytical and decision tools. The main concerns of the financial community over the last decade have suddenly penetrated the energy sector inducing a remarkable scientific and practical effort to address previously unforeseeable management problems. Stochastic Optimization Methods in Finance and Energy: New Financial Products and Energy Markets Strategies aims to include in a unified

framework for the first time an extensive set of contributions related to real-world applied problems in finance and energy, leading to a common methodological approach and in many cases having similar underlying economic and financial implications. Part 1 of the book presents 6 chapters related to financial applications; Part 2 presents 7 chapters on energy applications; and Part 3 presents 5 chapters devoted to specific theoretical and computational issues.
The award-winning The New Palgrave Dictionary of Economics, 2nd edition is now available as a dynamic online resource. Consisting of over 1,900 articles written by leading figures in the field including Nobel prize winners, this is the definitive scholarly reference work for a new generation of economists. Regularly updated! This product is a subscription based product.
Elements of Numerical Mathematical Economics with Excel: Static and Dynamic Optimization shows readers how to apply static and dynamic optimization theory in an easy and practical manner, without requiring the mastery of specific programming languages that are often difficult and expensive to learn. Featuring user-friendly numerical discrete calculations developed within the Excel worksheets, the book includes key examples and economic applications solved step-by-step and then replicated in Excel. After introducing the fundamental tools of mathematical economics, the book explores the classical static optimization theory of linear and nonlinear programming, applying the core concepts of microeconomics and some portfolio theory. This provides a background for the more challenging worksheet applications of the dynamic optimization theory. The book also covers special complementary topics such as inventory modelling, data analysis for business and economics, and the essential elements of Monte Carlo analysis. Practical and accessible, Elements of Numerical Mathematical Economics with Excel: Static and Dynamic Optimization increases the computing power of economists worldwide. This book is accompanied by a companion website that includes Excel examples presented in the book, exercises, and other supplementary materials that will further assist in understanding this useful framework. Explains how Excel provides a practical numerical approach to optimization theory and analytics Increases access to the economic applications of this universally-available, relatively simple software program Encourages readers to go to the core of theoretical continuous calculations and learn more about optimization processes
As optimization techniques have developed, a gap has arisen between the people devising the methods and the people who actually need to use them. Research into methods is necessarily long-term and located usually in academic establishments; whereas the application of an optimization technique, normally in an industrial environment, has to be justified financially in the short term. The gap is probably inevitable; but there is no need for textbooks to reflect it. Teaching of optimization techniques separately from their connection with applications is pointless. This book gives a detailed exposition of the techniques. In this first volume, T. A. J. Nicholson demonstrates the full range of techniques available to the practitioner for the solution of varying problems. For each technique, the background reasoning behind its development is explained in simple terms; where helpful it is supported by a geometrical argument; and the

iterative algorithm for finding the optimum is defined clearly. These steps enable the reader not only to see plainly what is happening in the method but also to reach a level of understanding necessary to write computer programs for optimization techniques. Problems are tackled in the same way--by searching a feasible region for an optimum. This approach helps the reader to develop the most essential of all skills--selecting appropriate techniques for different circumstances. The numerous worked examples in the text, supported by worked solutions, and the exercises at the end of the chapters are important aids to learning and to teachers. This book serves as an introduction to optimization techniques for students as well as a reference work for the practitioner in business and industry.

A First Course in Optimization Theory

The Calculus of Variations and Optimal Control in Economics and Management

Mathematical Methods and Models for Economists

Stochastic Optimization Methods in Finance and Energy

Convex Functions and Optimization Methods on Riemannian Manifolds

Mathematical Optimization and Economic Analysis

A new edition of a student text which provides a broad study of optimization methods. It builds on the base of simple economic theory, elementary linear algebra and calculus, and reinforces each new mathematical idea by relating it to its economic application.

Some recent developments in the mathematics of optimization, including the concepts of invexity and quasimax, have not yet been applied to models of economic growth, and to finance and investment. Their applications to these areas are shown in this book.

Optimization in Economic TheoryOxford University Press on Demand

This volume contains the Proceedings of the Twelfth French-German-Spanish Conference on Optimization held at the University of Avignon in 2004. We refer to this conference by using the acronym FGS-2004. During the period September 20-24, 2004, about 180 scientists from around the world met at Avignon (France) to discuss recent developments in optimization and related fields. The main topics discussed during this meeting were the following: 1. smooth and nonsmooth continuous optimization problems, 2. numerical methods for mathematical programming, 3. optimal control and calculus of variations, 4. differential inclusions and set-valued analysis, 5. stochastic optimization, 6. multicriteria optimization, 7. game theory and equilibrium concepts, 8. optimization models in finance and mathematical economics, 9. optimization techniques for industrial applications. The Scientific Committee of the conference consisted of F. Bonnans (Rocqu- court, France), J.-B. Hiriart-Urruty (Toulouse, France), F. Jarre (Diisseldorf, Germany), M.A. Lopez (Alicante, Spain), J.E. Martinez-Legaz (Barcelona, Spain), H. Maurer (Miinster, Germany), S. Pickenhain (Cottbus, Germany), A. Seeger (Avignon, France), and M. Thera (Limoges, France). The conference FGS-2004 is the 12th of the series of French-German meetings which started in Oberwolfach in 1980 and was continued in

Confolant (1981), Luminy (1984), Irsee (1986), Varetz (1988), Lambrecht (1991), Dijon (1994), Trier (1996), Namur (1998), Montpellier (2000), and Cottbus (2002).

Regularity, Calculus, Methods and Applications

Numerical Methods in Economics

Optimization in Microeconomics

Part 1, Special Issue on Optimization

Fisheries Resources Economics

Computing has become essential for the modeling, analysis, and optimization of systems. This book is devoted to algorithms, computational analysis, and decision models. The chapters are organized in two parts: optimization models of decisions and models of pricing and equilibria.

Modern optimization approaches have attracted an increasing number of scientists, decision makers, and researchers. As new issues in this field emerge, different optimization methodologies must be developed and implemented. The Handbook of Research on Emergent Applications of Optimization Algorithms is an authoritative reference source for the latest scholarly research on modern optimization techniques for solving complex problems of global optimization and their applications in economics and engineering. Featuring coverage on a broad range of topics and perspectives such as hybrid systems, non-cooperative games, and cryptography, this publication is ideally designed for students, researchers, and engineers interested in emerging developments in optimization algorithms.

In this text, Dr. Chiang introduces students to the most important methods of dynamic optimization used in economics. The classical calculus of variations, optimal control theory, and dynamic programming in its discrete form are explained in the usual Chiang fashion, with patience and thoroughness. The economic examples, selected from both classical and recent literature, serve not only to illustrate applications of the mathematical methods, but also to provide a useful glimpse of the development of thinking in several areas of economics.

Many questions dealing with solvability, stability and solution methods for va- ational inequalities or equilibrium, optimization and complementarity problems lead to the analysis of certain (perturbed) equations. This often requires a - formulation of the initial model being under consideration. Due to the specific of the original problem, the resulting equation is usually either not differ- tiable (even if the data of the original model are smooth), or it does not satisfy the assumptions of the classical implicit function theorem. This

phenomenon is the main reason why a considerable analytical inst- ment dealing with generalized equations (i.e., with finding zeros of multivalued mappings) and nonsmooth equations (i.e., the defining functions are not c- tinuously differentiable) has been developed during the last 20 years, and that under very different viewpoints and assumptions. In this theory, the classical hypotheses of convex analysis, in particular, monotonicity and convexity, have been weakened or dropped, and the scope of possible applications seems to be quite large. Briefly, this discipline is often called nonsmooth analysis, sometimes also variational analysis. Our book fits into this discipline, however, our main intention is to develop the analytical theory in close connection with the needs of applications in optimization and related subjects. Main Topics of the Book 1. Extended analysis of Lipschitz functions and their generalized derivatives, including "Newton maps" and regularity of multivalued mappings. 2. Principle of successive approximation under metric regularity and its - plication to implicit functions.

Nonlinear Programming

Optimization in Industry

Optimization Methods in Finance

New Financial Products and Energy Market Strategies

Theory, Methods and Applications

Dynamic Economics

Optimization techniques have developed into a significant area concerning industrial, economics, business, and financial systems. With the development of engineering and financial systems, modern optimization has played an important role in service-centered operations and as such has attracted more attention to this field. Meta-heuristic hybrid optimization is a newly development mathematical framework based optimization technique. Designed by logicians, engineers, analysts, and many more, this technique aims to study the complexity of algorithms and problems. Meta-Heuristics Optimization Algorithms in Engineering, Business, Economics, and Finance explores the emerging study of meta-heuristics optimization algorithms and methods and their role in innovated real world practical applications. This book is a collection of research on the areas of meta-heuristics optimization algorithms in engineering, business, economics, and finance and aims to be a comprehensive reference for decision makers, managers, engineers, researchers, scientists, financiers, and economists as well as industrialists. "Mathematical Optimization and Economic Analysis" is a self-contained introduction to various optimization techniques used in economic modeling and analysis such as geometric, linear, and convex programming and data envelopment analysis. Through a systematic approach, this book demonstrates the usefulness of these mathematical tools in quantitative and qualitative economic analysis. The book presents specific examples to demonstrate each technique's advantages and applicability as well as numerous applications of these techniques to industrial economics, regulatory economics, trade policy, economic sustainability, production planning, and environmental policy. Key Features include: - A detailed presentation of both single-objective and multiobjective optimization; - An in-depth exposition of various applied

optimization problems; - Implementation of optimization tools to improve the accuracy of various economic models; - Extensive resources suggested for further reading. This book is intended for graduate and postgraduate students studying quantitative economics, as well as economics researchers and applied mathematicians. Requirements include a basic knowledge of calculus and linear algebra, and a familiarity with economic modeling.

This book contains selected papers from the presentations given at the 7th EURO-Working Group Meeting on 'Iransportation, which took place at the Helsinki University of Technology (HUT), Finland, during August 2-4, 1999. Altogether 31 presentations were given and 14 full papers have been selected in this publication through a peer review process coordinated by the editors. The papers in this book cover a wide range of transportation problems from the simulation of railway traffic to optimum congestion tolling and mode choice modeling with stated preference data. In general, the variety of papers clearly demonstrates the wide areas of interest of people who are involved in the research of transportation systems and their operation. They as well demonstrate the importance and possibilities of modeling and theoretical approaches in the analysis of transportation systems and problem solving. Most of the papers are purely theoretical in nature, that is, they present a theoretical model with only a hypothetical example of applica tion. There are, however, some papers, which are closer to the practice or describe applications of and give interesting results of studies made by known methodologies. It is especially noteworthy, that half of the accepted papers deal with planning and operation of public transport.

Since its initial publication, this text has defined courses in dynamic optimization taught to economics and management science students. The two-part treatment covers the calculus of variations and optimal control. 1998 edition.

Volume 1, Optimization Techniques

Optimal Control Theory and Static Optimization in Economics

Nonsmooth Equations in Optimization

Optimization by the Lagrange Method

Hybrid Advanced Optimization Methods with Evolutionary Computation Techniques in Energy Forecasting

Meta-Heuristics Optimization Algorithms in Engineering, Business, Economics, and Finance

In science, engineering and economics, decision problems are frequently modelled by optimizing the value of a (primary) objective function under stated feasibility constraints. In many cases of practical relevance, the optimization problem structure does not warrant the global optimality of local solutions; hence, it is natural to search for the globally best solution(s). Global Optimization in Action provides a comprehensive discussion of adaptive partition strategies to solve global optimization problems under very general structural requirements. A unified approach to numerous known algorithms makes possible straightforward generalizations and extensions, leading to efficient computer-based implementations. A considerable part of the book is devoted to applications, including some generic problems from numerical analysis, and several case studies in environmental systems analysis and management. The book is essentially self-

contained and is based on the author's research, in cooperation (on applications) with a number of colleagues. Audience: Professors, students, researchers and other professionals in the fields of operations research, management science, industrial and applied mathematics, computer science, engineering, economics and the environmental sciences.

Optimization Theory and Methods can be used as a textbook for an optimization course for graduates and senior undergraduates. It is the result of the author's teaching and research over the past decade. It describes optimization theory and several powerful methods. For most methods, the book discusses an idea's motivation, studies the derivation, establishes the global and local convergence, describes algorithmic steps, and discusses the numerical performance.

In Mathematical Analysis and Optimization for Economists, the author aims to introduce students of economics to the power and versatility of traditional as well as contemporary methodologies in mathematics and optimization theory; and, illustrates how these techniques can be applied in solving microeconomic problems. This book combines the areas of intermediate to advanced mathematics, optimization, and microeconomic decision making, and is suitable for advanced undergraduates and first-year graduate students. This text is highly readable, with all concepts fully defined, and contains numerous detailed example problems in both mathematics and microeconomic applications. Each section contains some standard, as well as more thoughtful and challenging, exercises. Solutions can be downloaded from the CRC Press website. All solutions are detailed and complete. Features Contains a whole spectrum of modern applicable mathematical techniques, many of which are not found in other books of this type. Comprehensive and contains numerous and detailed example problems in both mathematics and economic analysis. Suitable for economists and economics students with only a minimal mathematical background. Classroom-tested over the years when the author was actively teaching at the University of Hartford. Serves as a beginner text in optimization for applied mathematics students. Accompanied by several electronic chapters on linear algebra and matrix theory, nonsmooth optimization, economic efficiency, and distance functions available for free on www.routledge.com/9780367759018.

Computational optimization is an important paradigm with a wide range of applications. In virtually all branches of engineering and industry, we almost always try to optimize something - whether to minimize the cost and energy consumption, or to maximize profits, outputs, performance and efficiency. In many cases, this search for

optimality is challenging, either because of the high computational cost of evaluating objectives and constraints, or because of the nonlinearity, multimodality, discontinuity and uncertainty of the problem functions in the real-world systems. Another complication is that most problems are often NP-hard, that is, the solution time for finding the optimum increases exponentially with the problem size. The development of efficient algorithms and specialized techniques that address these difficulties is of primary importance for contemporary engineering, science and industry. This book consists of 12 self-contained chapters, contributed from worldwide experts who are working in these exciting areas. The book strives to review and discuss the latest developments concerning optimization and modelling with a focus on methods and algorithms for computational optimization. It also covers well-chosen, real-world applications in science, engineering and industry. Main topics include derivative-free optimization, multi-objective evolutionary algorithms, surrogate-based methods, maximum simulated likelihood estimation, support vector machines, and metaheuristic algorithms. Application case studies include aerodynamic shape optimization, microwave engineering, black-box optimization, classification, economics, inventory optimization and structural optimization. This graduate level book can serve as an excellent reference for lecturers, researchers and students in computational science, engineering and industry.

Mathematical Methods on Optimization in Transportation Systems

Mathematics for Stability and Optimization of Economic Systems

A Revolution in Economic Thinking by Multi-objective Optimization

The New Palgrave Dictionary of Economics

Some Advances in Non-Linear, Dynamic, Multi-Criteria and Stochastic Models

Introductory Mathematical Economics

This self-contained text provides a solid introduction to global and nonlinear optimization, providing students of mathematics and interdisciplinary sciences with a strong foundation in applied optimization techniques. The book offers a unique hands-on and critical approach to applied optimization which includes the presentation of numerous algorithms, examples, and illustrations, designed to improve the reader ' s intuition and develop the analytical skills needed to identify optimization problems, classify the structure of a model, and determine whether a solution fulfills optimality conditions.

Linear structure and stability of economic systems; Optimization methods for economic systems.

Problems with multiple objectives and criteria are generally known as multiple criteria optimization or multiple criteria decision-making (MCDM) problems. So far, these types of problems have typically been modelled and solved by means

of linear programming. However, many real-life phenomena are of a nonlinear nature, which is why we need tools for nonlinear programming capable of handling several conflicting or incommensurable objectives. In this case, methods of traditional single objective optimization and linear programming are not enough; we need new ways of thinking, new concepts, and new methods - nonlinear multiobjective optimization. Nonlinear Multiobjective Optimization provides an extensive, up-to-date, self-contained and consistent survey, review of the literature and of the state of the art on nonlinear (deterministic) multiobjective optimization, its methods, its theory and its background. The amount of literature on multiobjective optimization is immense. The treatment in this book is based on approximately 1500 publications in English printed mainly after the year 1980. Problems related to real-life applications often contain irregularities and nonsmoothnesses. The treatment of nondifferentiable multiobjective optimization in the literature is rather rare. For this reason, this book contains material about the possibilities, background, theory and methods of nondifferentiable multiobjective optimization as well. This book is intended for both researchers and students in the areas of (applied) mathematics, engineering, economics, operations research and management science; it is meant for both professionals and practitioners in many different fields of application. The intention has been to provide a consistent summary that may help in selecting an appropriate method for the problem to be solved. It is hoped the extensive bibliography will be of value to researchers.

Analyzes the 'central' or 'dual' trajectory used by modern path following and primal/dual methods for convex / general linear programming.

Computational Methods in Decision-Making, Economics and Finance

Recent Advances in Optimization

Computational Optimization, Methods and Algorithms

Optimization in Economics and Finance

Introduction to Nonlinear and Global Optimization

Static and Dynamic Optimization

Giovanni Castellani Rector of the University of Venice This book contains the Proceedings of the Conference on "Economic Policy and Control Theory" which was held at the University of Venice (Italy) on 27 January-l February 1985. The goal of the Conference was to survey the main developments of control theory in economics, by emphasizing particularly new achievements in the analysis of dynamic economic models by con trol methods. The development of control theory is strictly related to the development of science and technology in the last forty years. Control theory was indeed applied mainly in engineering, and only in the sixties economists started using control methods for analys ing economic problems, even if some preliminary economic applica tions of calculus of variations, from which control theory was then developed, date back to the twenties. Applications of control theory in economics also had to

solve new, complicated, problems, like those encountered in optimal growth models, or like the determination of the appropriate inter temporal social welfare function, of the policy horizon and the relative final state of the system, of the appropriate discount factor. Furthermore, the uncertainty characterizing economic models had to be taken into account, thus giving rise to the development of stochastic control theory in economics.

This work presents the optimization framework for dynamic economics and treats a number of topics in economics, including growth, macroeconomics, microeconomics, finance and dynamic games. The book also teaches by examples, using concepts to solve simple problems, moving on to general propositions.

This book is a printed edition of the Special Issue "Hybrid Advanced Optimization Methods with Evolutionary Computation Techniques in Energy Forecasting" that was published in Energies

The object of this book is to present the basic facts of convex functions, standard dynamical systems, descent numerical algorithms and some computer programs on Riemannian manifolds in a form suitable for applied mathematicians, scientists and engineers. It contains mathematical information on these subjects and applications distributed in seven chapters whose topics are close to my own areas of research: Metric properties of Riemannian manifolds, First and second variations of the p-energy of a curve; Convex functions on Riemannian manifolds; Geometric examples of convex functions; Flows, convexity and energies; Semidefinite Hessians and applications; Minimization of functions on Riemannian manifolds. All the numerical algorithms, computer programs and the appendices (Riemannian convexity of functions f:R ~ R, Descent methods on the Poincare plane, Descent methods on the sphere, Completeness and convexity on Finsler manifolds) constitute an attempt to make accesible to all users of this book some basic computational techniques and implementation of geometric structures. To further aid the readers,this book also contains a part of the folklore about Riemannian geometry, convex functions and dynamical systems because it is unfortunately "nowhere" to be found in the same context; existing textbooks on convex functions on Euclidean spaces or on dynamical systems do not mention what happens in Riemannian geometry, while the papers dealing with Riemannian manifolds usually avoid discussing elementary facts. Usually a convex function on a Riemannian manifold is a real valued function whose restriction to every geodesic arc is convex.

Handbook of Research on Emergent Applications of Optimization Algorithms

Global Optimization in Action

Mathematical Analysis and Optimization for Economists

Dynamic Optimization, Second Edition

Optimization Theory and Methods

Numerical Methods and Optimization in Finance

Optimization models play an increasingly important role in financial decisions. This is the first textbook devoted to explaining how recent advances in optimization models, methods and software can be applied to solve problems in computational finance more efficiently and accurately. Chapters discussing the theory and efficient solution methods for all major classes of optimization problems alternate with chapters illustrating their use in modeling problems of mathematical finance. The reader is guided through topics such as volatility estimation, portfolio optimization problems and constructing an index fund, using techniques such as nonlinear optimization models, quadratic programming formulations and integer programming models respectively. The book is based on Master's courses in financial engineering and comes with worked examples, exercises and case studies. It will be welcomed by applied mathematicians, operational researchers and others who work in mathematical and computational finance and who are seeking a text for self-learning or for use with courses.

This book presents the outcomes of the annual “Engineering Economics Week – 2020,” organized by the Russian Union of Industrialists and Entrepreneurs, the Institute of Management and the Institute of Market Problems of the Russian Academy of Sciences (RAS), the South-Russian State Polytechnic University and Samara State University of Economics, and held in online format in May 2020. Focusing on the following topics: - the globalized economy and Russian industrial enterprises: development specifics and international co-operation; - state support for the real sector of the economy; - decisions in production and project management in the context of the digital economy; - big data and big challenges in production networks and systems ; and - economic and social aspects of the innovation management: decision-making and control this book will appeal to scientists, teachers and students (bachelor’s, master’s and postgraduate) at higher education institutions, economists, specialists at research centers, managers of industrial enterprises, business professionals, and those at media centers, and development fund and consulting organizations.

A textbook for a first-year PhD course in mathematics for economists and a reference for graduate students in economics.

To harness the full power of computer technology, economists need to use a broad range of mathematical techniques. In this book, Kenneth Judd presents techniques from the numerical analysis and applied mathematics literatures and shows how to use them in economic analyses. The book is divided into five parts. Part I provides a general introduction. Part II presents basics from numerical analysis on R^n, including linear equations, iterative methods, optimization, nonlinear equations, approximation methods, numerical integration and differentiation, and Monte Carlo methods. Part III covers methods for dynamic problems, including finite difference methods, projection methods, and numerical dynamic programming. Part IV covers perturbation and asymptotic solution methods. Finally, Part V covers applications to dynamic equilibrium analysis, including solution methods for perfect foresight models and rational expectation models. A website contains supplementary material including programs and answers to exercises.

Theory and Cases

Elements of Numerical Mathematical Economics with Excel

Optimization in Economic Theory

Developments of Control Theory for Economic Analysis

Engineering Economics: Decisions and Solutions from Eurasian Perspective

This book, first published in 1996, introduces students to optimization theory and its use in economics and allied disciplines. The first of its three parts examines the existence of solutions to optimization problems in Rn, and how these solutions may be identified. The second part explores how solutions to optimization problems change with changes in the underlying parameters, and the last part provides an extensive description of the fundamental principles of finite- and infinite-horizon

dynamic programming. Each chapter contains a number of detailed examples explaining both the theory and its applications for first-year master's and graduate students. 'Cookbook' procedures are accompanied by a discussion of when such methods are guaranteed to be successful, and, equally importantly, when they could fail. Each result in the main body of the text is also accompanied by a complete proof. A preliminary chapter and three appendices are designed to keep the book mathematically self-contained.

For both public and private managers, the book Optimization Methods for a Stakeholder Society is today's key to answer the problem of a sustainable development world. This world has to take into account the meaning of all stakeholders involved and has to reconcile a number of objectives, such as economic growth, employment and preservation of the ecosystem. Traditional methods, such as cost-benefit, are outmoded as they translate all these objectives into monetary costs, a materialistic approach. On the contrary, objectives have rather to stick to their own units, eventually indicators.

Optimal control theory is a technique being used increasingly by academic economists to study problems involving optimal decisions in a multi-period framework. This textbook is designed to make the difficult subject of optimal control theory easily accessible to economists while at the same time maintaining rigour. Economic intuitions are emphasized, and examples and problem sets covering a wide range of applications in economics are provided to assist in the learning process. Theorems are clearly stated and their proofs are carefully explained. The development of the text is gradual and fully integrated, beginning with simple formulations and progressing to advanced topics such as control parameters, jumps in state variables, and bounded state space. For greater economy and elegance, optimal control theory is introduced directly, without recourse to the calculus of variations. The connection with the latter and with dynamic programming is explained in a separate chapter. A second purpose of the book is to draw the parallel between optimal control theory and static optimization. Chapter 1 provides an extensive treatment of constrained and unconstrained maximization, with emphasis on economic insight and applications. Starting from basic concepts, it derives and explains important results, including the envelope theorem and the method of comparative statics. This chapter may be used for a course in static optimization. The book is largely self-contained. No previous knowledge of differential equations is required.