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Morton I. Kamien, Nancy L. Schwartz

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An excellent financial research tool, this classic focuses on the methods of solving continuous time problems. The two-part treatment covers closely related approaches to the calculus of variations and optimal control. In the two decades since its initial publication, the text has defined dynamic optimization for courses in economics and management science.

Simply, clearly, and succinctly written chapters introduce new developments, expound upon underlying theories, and cite examples. Exercises extend the development of theories, provide working examples, and indicate further uses of the methods. Geared toward management science and economics PhD students in dynamic optimization courses as well as economics professionals, this volume requires a familiarity with microeconomics and nonlinear programming. Extensive appendixes provide introductions to calculus optimization and differential equations.

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