



Dynamic Economics: Optimization by the Lagrange Method

Gregory C. Chow

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This work provides a unified and simple treatment of dynamic economics using dynamic optimization as the main theme, and the method of Lagrange multipliers to solve dynamic economic problems. The author presents the optimization framework for dynamic economics in order that readers can understand the approach and use it as they see fit. Instead of using dynamic programming, the author chooses instead to use the method of Lagrange multipliers in the analysis of dynamic optimization because it is easier and more efficient than dynamic programming, and allows readers to understand the substance of dynamic economics better. The author treats a number of topics in economics, including economic growth, macroeconomics, microeconomics, finance and dynamic games. The book also teaches by examples, using concepts to solve simple problems; it then moves to general propositions.

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