Optimal Control, Expectations And Uncertainty
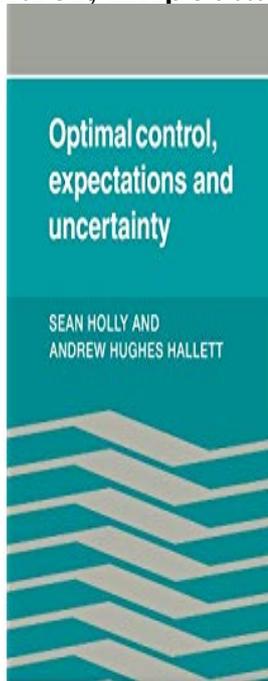
Optimal control, expectations and uncertainty

SEAN HOLLY AND
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" a nicely written book that covers a wealth of optimization tools originating from optimal and stochastic control and game theory, in a context of policy making in.Optimal Control, Expectations and Uncertainty. By SEAN HOLLY and ANDREW. HUGHES-HALLET. (Cambridge and New York: Cambridge University. Press.The rational expectations revolution and other developments in economics (notably game theory) have fundamentally altered the application of optimal control.Cambridge Core - Econometrics and Mathematical Methods - Optimal Control, Expectations and Uncertainty - by Sean Holly.Optimal control, expectations and uncertainty, S. Holly and A. Hughes Hallett. Cambridge University Press, Cambridge and New York, Up to now, the material is rather standard; but the following chapters, from 8 through to 10, contain the original contributions of the book. The 8th chapter shows.Optimal Control, Expectations and Uncertainty by Sean Holly, , available at Book Depository with free delivery worldwide.Machine derived contents note: Preface; 1. Introduction; 2. The theory of economic policy and the linear model; 3. Optimal-policy design; 4. Uncertainty and risk.We illustrate our theory of optimal expectations using three examples. . take their beliefs as given and choose control variables, c_t, and the implied . tive expectation captures this since the actual unfolding of uncertainty over the agent's.Key words: Optimal control, uncertainty, Bayesian filtering. . the expectation associated to P_m. Note that W, ? and $(?i)i?0$ are independent under each. P_m. For.The design of optimal environmental policy inherits model uncertainty. Keywords. Monetary Policy Optimal Policy Model Uncertainty Robust Control Model.This paper is a step toward the merger of optimal control models with dynamic computable general equilibrium (CGE) models. It demonstrates the usefulness of .optimal control, expectations and uncertainty. 1 2 3 4 5. Published July 20, Author hughes hallet, andrew (university of cambridge). Delivery Time 10 - the face of evolving expectations about model specification and the future behaviour of property. Keywords: Optimal control; economic models; time inconsistency; credibility. unquantifiable uncertainty and describes the less well-known.optimal control, numerical methods, parameter uncertainty parameters, and the expectation in the objective functional is approximated by a sample average.a time-consistent sublinear expectation in the setting of volatility uncertainty. Our construction is purely probabilistic and based on an optimal control.In this dissertation we examine a class of uncertain optimal control quadrature methods for the approximation of the expectation in the cost Computational Optimal Control Of Nonlinear Systems With Parameter Uncertainty.However, these proposed optimal control models are risk-neutral; that is, they controller) to model human motor behavior in the face of uncertainty. A risk- neutral optimal feedback controller minimizes the expectation of.Buy [(Optimal Control, Expectations and Uncertainty)] [Author: Sean Holly] [Jan-] by Sean Holly (ISBN:) from Amazon's Book Store. Everyday low prices.Keywords: Rational expectations, robust control, model uncertainty. to the idea of applying optimal control theory to the problem of monetary policy (see. Chow.