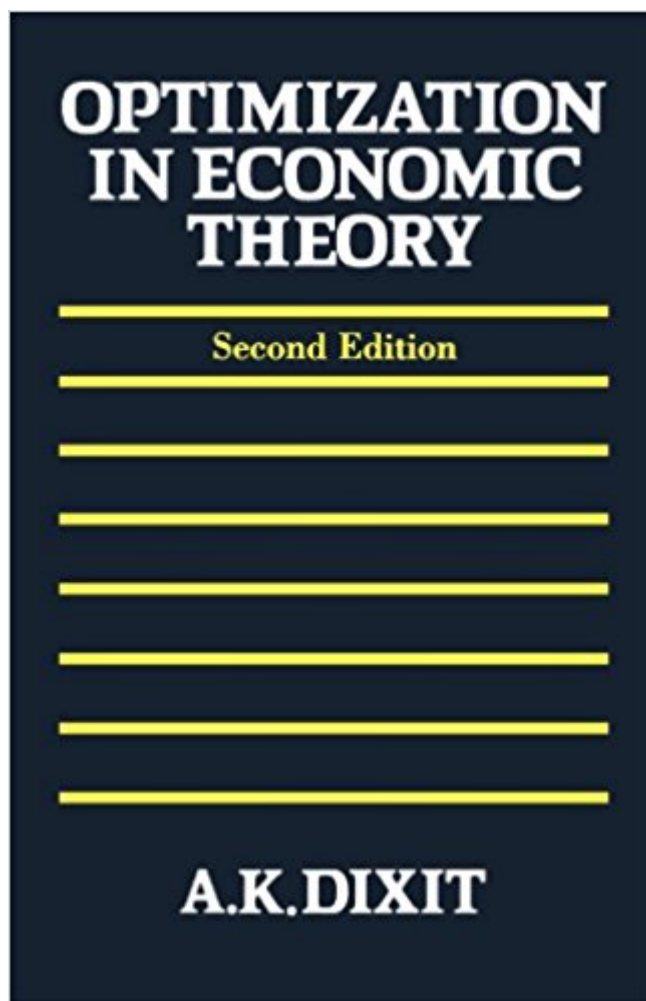


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Optimization In Economic Theory



Synopsis

Building on a base of simple economic theory and elementary linear algebra and calculus, this broad treatment of static and dynamic optimization methods discusses the importance of shadow prices, and reviews functions defined by solutions of optimization problems. Recently revised and expanded, the second edition will be a valuable resource for upper level undergraduate and graduate students.

Book Information

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Customer Reviews

"This excellent little gem of a book stresses exactly what students of economics need to learn about optimization."--Henry Thompson, Auburn University
"Much improved from first edition. Excellent text for sophisticated upperclassmen, graduate students, and rusty practicing economists."--Bill Lord, University of Maryland
On the first edition: "Dixit presents an extremely clear and lucid introduction to the methods and applications of optimization in economics....This book would serve as an excellent supplementary reading for advanced undergraduate or first year graduate students in microeconomic theory or mathematical economics courses."--Choice

This revised edition includes a new chapter on uncertainty, with applications to portfolio selection and the economics of information, and a fuller treatment of dynamic programming, with applications to search theory. The book is aimed at second and third year undergraduates taking macroeconomics courses with some quantitative content. It should also provide a simpler alternative

to many postgraduate texts.

I bought this for my masters Mathematical Economics class. Very good book. I could see this being advanced for beginners, but if you have a relatively strong math background (anything above differential equations), this is a very easy follow.

Well written, helped a lot by giving me a good foundation in economic optimization before starting grad school.

Need to know what a "shadow price" or "Lagrange multiplier" is and how it relates to economics? This is the shortest book I know that gives correct answers to these and other questions. Highly recommended as a serious introduction.

The book focuses on the intuition of the problems. I would say that is the point in which economics departs from mathematics. As an economist, I enjoyed the book. But honestly, I don't think a mathematician/engineer would like it.

ALL ABOUT OPTIMIZATION IN ECONOMIC. ONE OF THE BEST.

I used this book while taking a class with Professor Dixit at Princeton University. Unlike most economists, Dixit is a clear, comprehensible, and engaging author. Although the subject of the book sounds dry, Dixit shows not only how math can be applied to economics, but why it must be. Dixit is a great economist and an even greater educator. Highly recommended for those that really want to understand economics.

If you haven't had a lot of math before entering an econ PhD program, this book is a great intro. I highly recommend if you need info on- Lagrange's method & Shadow prices- Value functions- Convex sets- Maximum Theorem- Dynamic Programming. It's a quick read, but well worth your time.

This book is an excellent supplement for classroom lecture. I often used it to clarify methodology used in my graduate level macroeconomics course. The presentation of the maximum principle and Hamiltonians in dynamic optimization was most helpful. In about 10 pages he clarified what 6 hours of reviewing lecture notes could not.

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