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Peter Morgan

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Peter B. Morgan

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Peter Morgan : An Explanation of Constrained Optimization for Economists before purchasing it in order to gauge whether or not it would be worth my time, and all praised An Explanation of Constrained Optimization for Economists:

2 of 2 people found the following review helpful. You could ask for more; I have (see the review). I am very glad, however, that this book has, at last, been written. Buy it. By Eric V. HutchinsProf. Morgan has provided students beginning serious work in economic theory a wonderfully clear and patient exposition of the mathematics they need to know in order to master first year graduate level microeconomics (at most, not all, schools). Those students will have to learn a great deal more mathematics; the material covered is necessary, but far from sufficient. However, entering grad students who did not, as undergraduates, major in mathematics or electrical engineering (which puts a lot of the mathematics of optimization to practical use as a working tool) will discover an explanation that is thorough, just rigorous enough, and very patient. Michael Carter, in the preface to Foundations of Mathematical Economics (which this book complements nicely), remarked that he had written his book for people who did not anticipate earlier in their

academic careers that they would need to know as much mathematics as is currently required in economics. Peter Morgan seems to have had the same idea in mind. An additional volume explaining dynamic optimization with the same patience and rigor would be very welcome. Prof. Morgan, I thank you. 3 of 3 people found the following review helpful. Best in the area of math for economist
By Gale Gray
Many thanks to the author for his new book! I hope he continues in the areas of dynamis, computationEtc!! Many thanks to the author from all economist that aren't mathematicians!!

In a constrained optimization problem, the decisionmaker wants to select the "optimal" choice; the one most valuable to him or her; that also meets all of the constraints imposed by the problem. Such problems are at the heart of modern economics, where the typical behavioral postulate is that a decisionmaker behaves "rationally"; that is, chooses optimally from a set of constrained choices. Most books on constrained optimization are technical and full of jargon that makes it hard for the inexperienced reader to gain a holistic understanding of the topic. Peter B. Morgan's *Explanation of Constrained Optimization for Economists* solves this problem by emphasizing explanations, both written and visual, of the manner in which many constrained optimization problems can be solved. Suitable as a textbook or a reference for advanced undergraduate and graduate students familiar with the basics of one-variable calculus and linear algebra, this book is an accessible, user-friendly guide to this key concept.

"An *Explanation of Constrained Optimization for Economists* presents fundamental mathematical concepts and tools for economists in innovative ways. The writing is vigorous and precise, yet easy to follow." (Quan Wen, Department of Economics, University of Washington)
"Peter Morgan has written the most student-friendly textbook of its level that I have seen. The organization is logical, the coverage accessible, and the book achieves a nice balance between rigor and intuition." (Jinhua Zhao, Department of Economics, Michigan State University)
About the Author
Peter B. Morgan is an associate professor in the Department of Economics at the University at Buffalo.