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P. M. Kort, Optimal Dynamic Investment Policies of a Value ...

A Stochastic Dynamic Model of a Profit Maximizing Firm In this section we first present a stochastic dynamic model of the firm, designed by Bensoussan and Lesourne (1980, 1981a).

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To that end, economists have applied dynamic mathematical techniques, such as optimal control theory, calculus of variations and dynamic programming to design and analyse dynamic models of the firm. In this way, the economic theory of the firm is extended to a dynamic context. Within the field of the dynamics of the firm this book - develops a general investment decision rule, based on the

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