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illustrate the many areas
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[Recursive Methods in Economic Dynamics] is a wonderful collection of results on the techniques of dynamic programming with great applications to economics written by giants in the field.--Sanford J. Grossman, University of Pennsylvania

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The recursive paradigm originated in control theory

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with the invention of dynamic programming by the American mathematician Richard E. Bellman in the 1950s. Bellman described possible applications of the method in a variety of fields, including Economics, in the introduction to his 1957 book.

~~Recursive economics~~
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In the preface to Recursive Methods in Economic Dynamics, the authors stated that their aim was to make recursive methods accessible to the wider economics profession. They succeeded. In the decade since RMED appeared, the use of

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~~Dynamics~~ methods in economics has boomed. And what was once as much a research monograph

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Course Description. The unifying theme of this course is best captured by the title of our main reference book: "Recursive Methods in Economic Dynamics". We start by covering deterministic and stochastic dynamic optimization using dynamic programming analysis. We then study the properties of the resulting dynamic systems.

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5.0 out of 5 stars The first
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Reviewed in the United
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Three eminent economists
provide in this book a
rigorous, self-contained
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Robert E. Lucas, Jr., and Edward C. Prescott develop the basic methods of recursive analysis and emphasize the many areas where they can usefully be applied. After presenting an overview of the recursive approach, the authors develop economic applications for deterministic dynamic programming and the stability theory of first-order difference equations.

~~Recursive Methods in
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