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In this text, Dr. Chiang introduces students to the most important methods of dynamic optimization used in economics. The classical calculus of variations, optimal control theory, and dynamic programming in its discrete form are explained in the usual Chiang fashion, with patience and thoroughness. The economic examples, selected from both classical and recent literature, serve not only to illustrate applications of the mathematical methods, but also to provide a useful glimpse of the development of thinking in several areas of economics.

It has been 20 years since the last edition of this classic text. Kevin Wainwright, a long time user of the text (British Columbia University and Simon Fraser University), has executed the perfect revision--he has updated examples, applications and theory without changing the elegant, precise presentation style of Alpha Chiang.

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