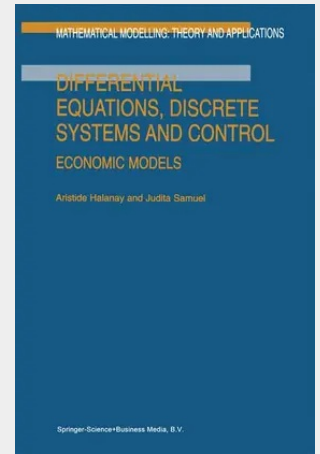


Differential Equations, Discrete Systems and Control

Economic Models

In the fall of 1992, Professor Dr. M. Artar, chairman of the newly established department of Management with Computer Science at the Romanian-American University in Bucharest (a private university), introduced in the curriculum a course on Differential Equations and Optimal Control, asking us to teach such course. It was an interesting challenge, since for the first time we had to teach such mathematical course for students with economic background and interests. It was a natural idea to start by looking at economic models which were described by differential equations and for which problems in decision making arise. Since many of such models were described in discrete time, we decided to develop in parallel the theory of differential equations and that of discrete-time systems and also control theory in continuous and discrete time. The present book is the result of our teaching experience with this course. It is an enlarged version of the actual lecture notes where, depending on the background of the students, not all proofs could be given in detail. We would like to express our gratitude to the Board of the Romanian - American University, personally to the Rector, Professor Dr. Ion Smedescu, for support, encouragement and readiness to accept advanced ideas in the curriculum. The authors express their warmest thanks to Mrs. Monica Stan. Necula for the excellent processing of the manuscript.

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