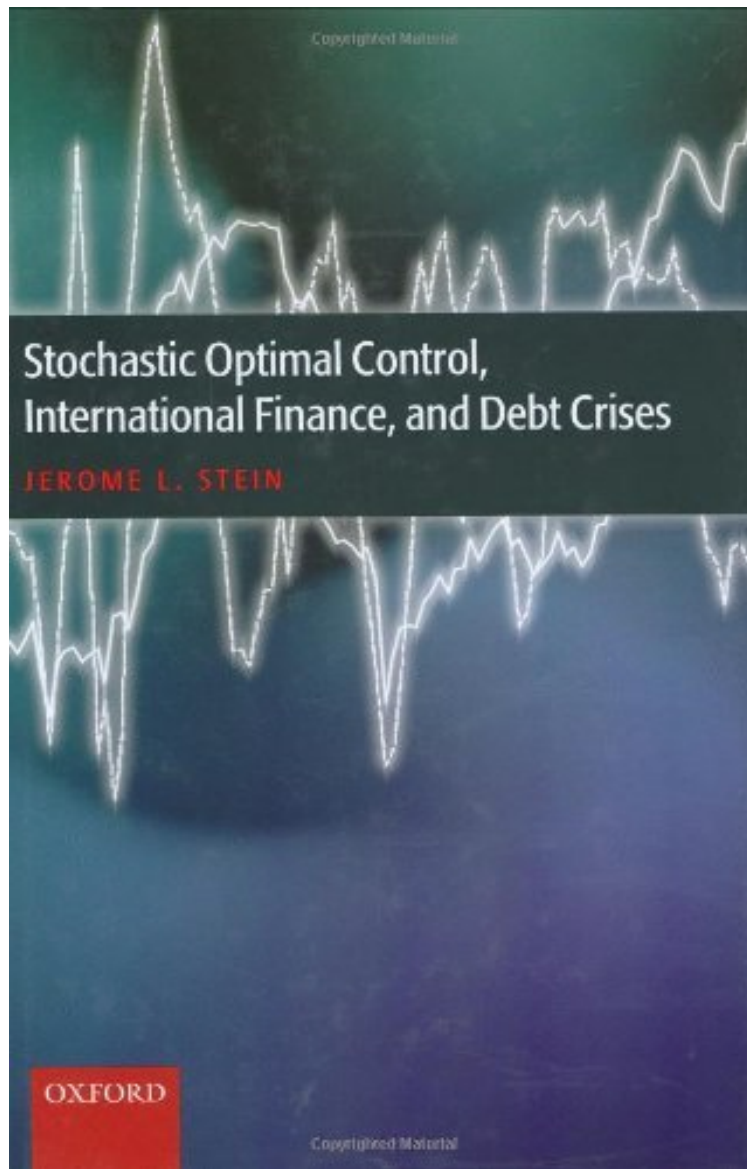


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Stochastic Optimal Control, International Finance, and Debt Crises

Jerome L. Stein

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Jerome L. Stein : Stochastic Optimal Control, International Finance, and Debt Crises before purchasing it in order to gauge whether or not it would be worth my time, and all praised Stochastic Optimal Control, International Finance, and Debt Crises:

1 of 4 people found the following review helpful. A heart breaking book...By Yun-chiang Tai Stochastic optimal control is an important tool for the dynamic finance and economics. Mr. Stein uses it for the international economics and finance. He tries so hard to know the exchange rate better...through SOC (Stochastic Op.....)...A heart breaking

book....for those serious guys...to know.....those issues...well.....1 of 2 people found the following review helpful. A Fundamentally Novel Approach to International Finance By Cem Payaslioglu This title features Stein's years of collaborative work with his colleague Wendell Fleming from the mathematics department of the same university. The central focus of the book is on the use of optimal control and dynamic programming methodology to international finance issues such as finding the optimal debt for a country as well as deriving a theoretically based measure of a misaligned exchange rate. Since both of these are of paramount importance in assessing the probability of debt and/or exchange rate crises, the book opens up new avenues for research in related areas. On the other hand, the book also underlines the shortcomings of the intertemporal budget constraint (IBC) traditionally used in dynamic macroeconomics. Be warned that you need to have some preliminary exposure to optimal control and dynamic programming in order to grasp well the potential of the book. I must confess that after reading through Stein's articles and now his book, my enthusiasm about Obstfeld and Rogoff book has not been so lively as before.

This book is concerned with a world where the return on capital, interest rates and exchange rates are not known with certainty. On the basis of state of the art research in applied mathematics and economics, the author derives benchmarks that are used to answer many important questions. This research develops analytical tools that can explain and evaluate trends in real exchange rates, and provide theoretically based warning signals of currency and debt crises.

This book makes an important contribution to the analysis of international financial problems. * Serge Rey, University of PAU and Pays de l'Adour, CATT - ECONOMIA, 2006 *About the Author Jerome L. Stein is Emeritus Professor of Economics, Eastman Professor of Political Economy (Emeritus), and is Visiting Professor in the Division of Applied Mathematics at Brown University. He received his Ph. D. from Yale University (1955) and Docteur Honoris Causa from the Universite de la Mediterranee, Aix-Marseille II (1997). He has been an Associate Editor of the American Economic , Journal of Banking and Finance and of the Journal of Finance. He is a member of the Editorial Board of the Australian Economic Papers and the Journal of Banking and Finance. He has been awarded Fellowships by the Guggenheim Foundation, Social Science Research Council and Ford Foundation.