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Autore Redfern, Margaret <1942->

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Autore Potts, David

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Potts and Lidija Zdravkovic

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Record Nr. UNINA9910770257303321 Autore Clempner Julio B Titolo Optimization and Games for Controllable Markov Chains: Numerical Methods with Application to Finance and Engineering / / by Julio B. Clempner, Alexander Poznyak Cham:,: Springer Nature Switzerland:,: Imprint: Springer., 2024 Pubbl/distr/stampa **ISBN** 9783031435751 3031435753 Edizione [1st ed. 2024.] Descrizione fisica 1 online resource (340 pages) Collana Studies in Systems, Decision and Control, , 2198-4190; ; 504 Altri autori (Persone) PoznyakAlexander Disciplina 519.233 Soggetti **Engineering mathematics** Engineering - Data processing **Dynamics** Nonlinear theories Mathematical and Computational Engineering Applications Applied Dynamical Systems **Engineering Mathematics** Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Controllable Markov Chains -- Multiobjective Control -- Partially Nota di contenuto Observable Markov Chains -- Continuous-Time Markov Chains -- Nash and Stackelberg Equilibrium -- Best-Reply Strategies in Repeated Games -- Mechanism design -- Joint Observer and Mechanism Design -- Bargaining Games or How to Negotiate -- Multi-Traffic Signal-Control Synchronization -- Non-cooperative bargaining with unsophisticated agents -- Transfer Pricing as Bargaining -- Index. Sommario/riassunto This book considers a class of ergodic finite controllable Markov's chains. The main idea behind the method, described in this book, is to develop the original discrete optimization problems (or game models) in the space of randomized formulations, where the variables stand in for the distributions (mixed strategies or preferences) of the original discrete (pure) strategies in the use. The following suppositions are made: a finite state space, a limited action space, continuity of the

probabilities and rewards associated with the actions, and a necessity

for accessibility. These hypotheses lead to the existence of an optimal policy. The best course of action is always stationary. It is either simple (i.e., nonrandomized stationary) or composed of two nonrandomized policies, which is equivalent to randomly selecting one of two simple policies throughout each epoch by tossing a biased coin. As a bonus, the optimization procedure just has to repeatedly solve the timeaverage dynamic programming equation, making it theoretically feasible to choose the optimum course of action under the global restriction. In the ergodic cases the state distributions, generated by the corresponding transition equations, exponentially quickly converge to their stationary (final) values. This makes it possible to employ all widely used optimization methods (such as Gradient-like procedures. Extra-proximal method, Lagrange's multipliers, Tikhonov's regularization), including the related numerical techniques. In the book we tackle different problems and theoretical Markov models like controllable and ergodic Markov chains, multi-objective Pareto front solutions, partially observable Markov chains, continuous-time Markov chains, Nash equilibrium and Stackelberg equilibrium, Lyapunov-like function in Markov chains, Best-reply strategy, Bayesian incentivecompatible mechanisms, Bayesian Partially Observable Markov Games, bargaining solutions for Nash and Kalai-Smorodinsky formulations, multi-traffic signal-control synchronization problem, Rubinstein's noncooperative bargaining solutions, the transfer pricing problem as bargaining.