1. Record Nr. UNINA9910959314703321

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Titolo	Forward-looking decision making : dynamic-programming models applied to health, risk, employment, and financial stability / / Robert E. Hall
Pubbl/distr/stampa	Princeton, N.J., : Princeton University Press, c2010
ISBN	9786612569197 9781282569195 1282569198 9781400835263 1400835267
Edizione	[Course Book]
Descrizione fisica	1 online resource (145 p.)
Collana	The Gorman lectures in economics
Disciplina	330.01/5195
Soggetti	Households - Decision making - Econometric models Families - Decision making - Econometric models Decision making - Econometric models
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Frontmatter -- Contents -- Foreword / Blundell, Richard -- Preface -- 1. Basic Analysis of Forward-Looking Decision Making -- 2. Research on Properties of Preferences -- 3. Health -- 4. Insurance -- 5. Employment -- 6. Idiosyncratic Risk -- 7. Financial Stability with Government-Guaranteed Debt -- References -- Index -- The Gorman Lectures in Economics / Blundell, Richard
Sommario/riassunto	Individuals and families make key decisions that impact many aspects of financial stability and determine the future of the economy. These decisions involve balancing current sacrifice against future benefits. People have to decide how much to invest in health care, exercise, their diet, and insurance. They must decide how much debt to take on, and how much to save. And they make choices about jobs that determine employment and unemployment levels. Forward-Looking Decision Making is about modeling this individual or family-based decision making using an optimizing dynamic programming model. Robert Hall first reviews ideas about dynamic programs and introduces new ideas

about numerical solutions and the representation of solved models as Markov processes. He surveys recent research on the parameters of preferences--the intertemporal elasticity of substitution, the Frisch elasticity of labor supply, and the Frisch cross-elasticity. He then examines dynamic programming models applied to health spending, long-term care insurance, employment, entrepreneurial risk-taking, and consumer debt. Linking theory with data and applying them to real-world problems, Forward-Looking Decision Making uses dynamic optimization programming models to shed light on individual behaviors and their economic implications.