



An Explanation of Constrained Optimization for Economists

Peter Morgan

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In a constrained optimization problem, the decisionmaker wants to select the “optimal” choice – the one most valuable to him or her – that also meets all of the constraints imposed by the problem. Such problems are at the heart of modern economics, where the typical behavioral postulate is that a decisionmaker behaves “rationally”; that is, chooses optimally from a set of constrained choices.

Most books on constrained optimization are technical and full of jargon that makes it hard for the inexperienced reader to gain a holistic understanding of the topic. Peter B. Morgan’s *Explanation of Constrained Optimization for Economists* solves this problem by emphasizing explanations, both written and visual, of the manner in which many constrained optimization problems can be solved. Suitable as a textbook or a reference for advanced undergraduate and graduate students familiar with the basics of one-variable calculus and linear algebra, this book is an accessible, user-friendly guide to this key concept.



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