

Title	次号目次
Sub Title	
Author	
Publisher	慶應義塾経済学会
Publication year	1966
Jtitle	三田学会雑誌 (Keio journal of economics). Vol.59, No.1 (1966. 1)
JaLC DOI	
Abstract	
Notes	
Genre	
URL	https://koara.lib.keio.ac.jp/xoonips/modules/xoonips/detail.php?koara_id=AN00234610-19660101-0111

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tarianism. (To be continued.)

Application of Dynamic Linear Decision Theorem to a Firm's Business Policy

by Shoto Fujieda

In the most important subjects of firm's business policies should the following normative proposition be involved.

That is, the author feels that decision theory should develop principles of optimal decision according to which reasonable and well-informed individuals observably tend to behave when faced with decision problems which they take seriously and which they have properly understood.

A decision problem of optimal strategy typically has three disputed points:

- (1) formulation of a preference function,
- (2) procedures for analyzing the effect on the preference function of alternative values of the decision variables through constraints,
- (3) stochastic process dealing with uncertainties,

so that we would formulate a "synthetic policy model" which is constituted from economic constraints and a preference function. This policy model has, therefore, a substantial characteristics which deals with decision problems involving uncertainties and variability.

The author tries to give an approach to firm's business policies in this thesis; that is, taking explicitly into account profit-maximization as firm's behavioral criterion, he ultimately attempts to formulate the optimal strategy of dynamic linear decision for maximizing, in a dynamic situation, a quadratic criterion, function (preference function) under linear constraints when uncertainties are involved, the rules of which were discovered by E. H. Bowman, C. C. Holt, F. Modigliani, J. F. Muth, H. A. Simon, C. von de Panne, P. Bosje and H. Theil.

For the solution of dynamic linear decision problems, it is also indicated that the first-period certainty equivalence theorem is the cornerstone of the first-period decisions of the optimal strategy.

The author thinks that practical importance of linear decision rules for

firm's business policies consists in dynamic approach rather than in static one.

Therefore, finally in order that decision theory has much more applicability to business problems, he insists that it should be contemplated whether or not we could infer uncertainties on the structural coefficients of the policy model, given the past available informations on them and, if so, how much we could reasonably manage them.

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