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INTRODUCTION TO THE SPECIAL ISSUE ON CONTROL THEORY

BY EDISON TSE and DAVID KENDRICK

Co-Editors of the Special Issue
Peggy Mills, Assistant to the Editors

The Fifth NBER Stochastic Control Conference was held in Palo Alto, California on May 26-28, 1976. This conference was sponsored by the Conference on the Computer in Economic and Social Research of the NBER with funds provided to the NBER by the National Science Foundation.

Most of the papers were submitted in response to an announcement and call for paper circulated in February 1976. Forty-seven papers were presented on applications and methods in control theory. This and the previous volume contain about a third of the papers presented at the conference. Six papers are included in this volume.

William Conrad's paper is concerned with the effect of measurement errors in macroeconomic variables on the determination of optimal levels of fiscal and monetary policy. Conrad's paper is followed by Kent Wall's comment which indicates how measurement error problems have been handled in the control literature.

Morf and Kailath present some recent results in least-squares estimation theory including rapid computational methods which may prove particularly useful in work on large macroeconometric models.

Carl Palash has written about his experiments with the specification of the criterion function. Since this is a matter of substantial controversy we have asked David Livesey and Franklin Shupp to publish comments on the Palash article.

Donald Sant's article provides a clear and detailed derivation of generalized least squares applied to time varying parameter models. Tom Cooley's short comment following Sant's article provides additional references on previous work on this problem.

D. D. Siljak's article is in the tradition of general equilibrium models and provides new results on stochastic stability in competitive equilibrium.

David Sworder's article provides a control policy which minimizes the worst possible cost of operation in stochastic control problems.

We would like to take this opportunity to thank those referees who

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reviewed the articles submitted. The referees are

Masanao Aoki	Leon Lasdon
Brian Arthur	David Luenberger
Rick Ashley	David Livesey
Yaakov Bar-Shalom	Steve Marcus
Martin Baughman	Jerry Mendel
D. Brito	C. Negoita
Peter Caines	Fred Norman
Gregory Chow	Carl Palash
Thomas Cooley	David Peterson
Roger Craine	Robert Pindyck
J. B. Cruz, Jr.	Donald Sant
M. Desai	Alexander Sarris
Peter Frick	D. Sengupta
Kenneth Garbade	Franklin Shupp
Vince Geraci	Bruno Sitzia
Richard Gilbert	H. O. Stekler
Roger Gordon	P. A. V. B. Swamy
Don Hanson	James Sweeny
Art Havenner	David Sworder
Mike Kennedy	Steve Turnovsky
Woo Sik Jung	Kent Wall