

# The Economics of Inaction: Stochastic Control Models with Fixed Costs



In economic situations where action entails a fixed cost, inaction is the norm. Action is taken infrequently, and adjustments are large when they occur. Interest in economic models that exhibit lumpy behavior of this kind has exploded in recent years, spurred by growing evidence that it is typical in many important economic decisions, including price setting, investment, hiring, durable goods purchases, and portfolio management. In *The Economics of Inaction*, leading economist Nancy Stokey shows how the tools of stochastic control can be applied to dynamic problems of decision making under uncertainty when fixed costs are present. Stokey provides a self-contained, rigorous, and clear treatment of two types of models, impulse and instantaneous control. She presents the relevant results about Brownian motion and other diffusion processes, develops methods for analyzing each type of problem, and discusses applications to price setting, investment, and durable goods purchases. This authoritative book will be essential reading for graduate students and researchers in macroeconomics.

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