

ON SOME VARIATIONAL PROBLEMS ASSOCIATED WITH MODELS OF WELFARE ECONOMICS

Alexander IOFFE
Department of Mathematics,
The Technion

Abstract

We shall consider several classes of variational problems associated with certain models of welfare economics with infinitely many (measure space) of agents, in the sense that formalization of the models leads to problems belonging to one or another class. The discussion will be centered around two types of questions:

- (a) analysis of the variational problems in the general setting (with no regard to economic interpretation) with the main emphasis to the issues of characterization of solutions, existence of solutions and relaxation, and
- (b) analysis of specific features of of the data coming from formalization of the corresponding problems of economics with the main emphasis to the assumptions that would make the general results of the first part applicable