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Markov decision processes (MDPs), also called stochastic dynamic programming, were first studied in the 1960s. MDPs can be used to model and solve dynamic decision-making problems that are multi-period and occur in stochastic circumstances. There are three basic branches in MDPs: discrete-time

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xiv MARKOV DECISION PROCESSES WITH THEIR APPLICATIONS It is dif cult to deal with the optimality equation when the optimal value is in nite. The condition we need is that the model is well de ned. Otherwise, we could not study MDP models. So, we call the condition a necessary one. Hence, when the model is well de ned we can directly use the results, instead of proving them. By using

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Chapter 11 Markov Decision Processes 11.1 Introduction In this chapter, we will see how to solve sequential decision problems; that is, those that involve a series of decisions over time.

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Put together by two top researchers in the Far East, this text examines Markov Decision Processes - also called stochastic dynamic programming - and their applications in the optimal control of discrete event systems, optimal replacement, and optimal allocations in sequential online auctions.

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