



Department of  
Mathematical Sciences

# Colloquium

Prof. Jiongmin Yong

Professor of Mathematics

University of Central Florida

Friday,  
Oct 18, 2019  
EMS Building  
Room E495  
2:00 pm

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## Time-Inconsistent Optimal Control Problems

Do you regret your decisions made in the past? If your answer is "yes", you are a normal person. If your answer is "no", you are a very "rational" person. You may also ask yourself: Will you regret about the decision you make today?

If an optimal decision made today will stay optimal in the future, the problem under consideration is said to be time-consistent. Otherwise, the problem is said to be time-inconsistent. In reality, most (if not all) problems are time-inconsistent. There are two main reasons leading to the time-inconsistency: people's subjective time-preferences and risk-preferences. In this talk, we will explain these in mathematical terms, and will present some results of time-consistent solutions to some interesting cases.

*Light refreshments will be served at 1:30 pm in E424A.*



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