

ALGORITHMS FOR NONLINEAR PROGRAMMING AND MULTIPLE- OBJECTIVE DECISIONS

Berç Rustem

Algorithms For Nonlinear Programming And Multiple Objective Decisions

C.-L. Hwang, A.S.M. Masud



Algorithms For Nonlinear Programming And Multiple Objective Decisions:

Algorithms for Nonlinear Programming and Multiple-Objective Decisions Berç Rustem, 1998-04-15 Algorithms are solution methods used for optimal decision making in mathematics and operations research This book is a study of algorithms for decision making with multiple objectives It is a distillation of recent research in developing methodologies for solving optimal decision problems in economics and engineering and reflects current research in these areas **Algorithms for Worst-Case Design and Applications to Risk Management** Berç Rustem, Melendres Howe, 2009-02-09 Recognizing that robust decision making is vital in risk management this book provides concepts and algorithms for computing the best decision in view of the worst case scenario The main tool used is minimax which ensures robust policies with guaranteed optimal performance that will improve further if the worst case is not realized The applications considered are drawn from finance but the design and algorithms presented are equally applicable to problems of economic policy engineering design and other areas of decision making Critically worst case design addresses not only Armageddon type uncertainty Indeed the determination of the worst case becomes nontrivial when faced with numerous possibly infinite and reasonably likely rival scenarios Optimality does not depend on any single scenario but on all the scenarios under consideration Worst case optimal decisions provide guaranteed optimal performance for systems operating within the specified scenario range indicating the uncertainty The noninferiority of minimax solutions which also offer the possibility of multiple maxima ensures this optimality Worst case design is not intended to necessarily replace expected value optimization when the underlying uncertainty is stochastic However wise decision making requires the justification of policies based on expected value optimization in view of the worst case scenario Conversely the cost of the assured performance provided by robust worst case decision making needs to be evaluated relative to optimal expected values Written for postgraduate students and researchers engaged in optimization engineering design economics and finance this book will also be invaluable to practitioners in risk management

Multiple Objective Decision Making — Methods and Applications C.-L. Hwang, A.S.M. Masud, 2012-12-06 Decision making is the process of selecting a possible course of action from all the available alternatives In almost all such problems the multiplicity of criteria for judging the alternatives is pervasive That is for many such problems the decision maker OM wants to attain more than one objective or goal in selecting the course of action while satisfying the constraints dictated by environment processes and resources Another characteristic of these problems is that the objectives are apparently non commensurable Mathematically these problems can be represented as $\max_{x \in S} f(x)$ subject to $g_i(x) \leq 0$ where x is an n dimensional decision variable vector The problem consists of n decision variables m constraints and k objectives Any or all of the functions may be nonlinear In literature this problem is often referred to as a vector maximum problem VMP Traditionally there are two approaches for solving the VMP One of them is to optimize one of the objectives while appending the other objectives to a constraint set so that the optimal solution would satisfy these objectives at least up to a predetermined level The problem is

given as $\text{Max } f_1, f_2$ subject to where t is any acceptable predetermined level for objective t . The other approach is to optimize a super objective function created by multiplying each 2 objective function with a suitable weight and then by adding them together.

Multicriteria Portfolio Management Panos Xidonas, George Mavrotas, Theodore Krintas, John Psarras, Constantin Zopounidis, 2012-05-09 The primary purpose in this book is to present an integrated and innovative methodological approach for the construction and selection of equity portfolios. The approach takes into account the inherent multidimensional nature of the problem while allowing the decision makers to incorporate specified preferences in the decision processes. A fundamental principle of modern portfolio theory is that comparisons between portfolios are generally made using two criteria: the expected return and portfolio variance. According to most of the portfolio models derived from the stochastic dominance approach, the group of portfolios open to comparisons is divided into two parts: the efficient portfolios and the dominated. This work integrates the two approaches, providing a unified model for decision making in portfolio management with multiple criteria.

Multicriteria Portfolio Construction with Python Elissaios Sarmas, Panos Xidonas, Haris Doukas, 2020-10-17 This book covers topics in portfolio management and multicriteria decision analysis (MCDA), presenting a transparent and unified methodology for the portfolio construction process. The most important feature of the book includes the proposed methodological framework that integrates two individual subsystems: the portfolio selection subsystem and the portfolio optimization subsystem. An additional highlight of the book includes the detailed step-by-step implementation of the proposed multicriteria algorithms in Python. The implementation is presented in detail; each step is elaborately described from the input of the data to the extraction of the results. Algorithms are organized into small cells of code accompanied by targeted remarks and comments in order to help the reader to fully understand their mechanics. Readers are provided with a link to access the source code through GitHub. This Work may also be considered as a reference which presents the state-of-the-art research on portfolio construction with multiple and complex investment objectives and constraints. The book consists of eight chapters. A brief introduction is provided in Chapter 1. The fundamental issues of modern portfolio theory are discussed in Chapter 2. In Chapter 3, the various multicriteria decision aid methods, either discrete or continuous, are concisely described. In Chapter 4, a comprehensive review of the published literature in the field of multicriteria portfolio management is considered. In Chapter 5, an integrated and original multicriteria portfolio construction methodology is developed. Chapter 6 presents the web-based information system in which the suggested methodological framework has been implemented. In Chapter 7, the experimental application of the proposed methodology is discussed, and in Chapter 8, the authors provide overall conclusions. The readership of the book aims to be a diverse group including fund managers, risk managers, investment advisors, bankers, private investors, analytics scientists, operations researchers, scientists, and computer engineers, to name just a few. Portions of the book may be used as instructional for either advanced undergraduate or postgraduate courses in investment analysis, portfolio engineering, decision science, computer science, or

financial engineering Multiple Criteria Decision Analysis Salvatore Greco, Matthias Ehrgott, José Rui Figueira, 2016-02-18 In two volumes this new edition presents the state of the art in Multiple Criteria Decision Analysis MCDA Reflecting the explosive growth in the field seen during the last several years the editors not only present surveys of the foundations of MCDA but look as well at many new areas and new applications Individual chapter authors are among the most prestigious names in MCDA research and combined their chapters bring the field completely up to date Part I of the book considers the history and current state of MCDA with surveys that cover the early history of MCDA and an overview that discusses the pre theoretical assumptions of MCDA Part II then presents the foundations of MCDA with individual chapters that provide a very exhaustive review of preference modeling along with a chapter devoted to the axiomatic basis of the different models that multiple criteria preferences Part III looks at outranking methods with three chapters that consider the ELECTRE methods PROMETHEE methods and a look at the rich literature of other outranking methods Part IV on Multiattribute Utility and Value Theories MAUT presents chapters on the fundamentals of this approach the very well known UTA methods the Analytic Hierarchy Process AHP and its more recent extension the Analytic Network Process ANP as well as a chapter on MACBETH Measuring Attractiveness by a Categorical Based Evaluation Technique Part V looks at Non Classical MCDA Approaches with chapters on risk and uncertainty in MCDA the decision rule approach to MCDA the fuzzy integral approach the verbal decision methods and a tentative assessment of the role of fuzzy sets in decision analysis Part VI on Multiobjective Optimization contains chapters on recent developments of vector and set optimization the state of the art in continuous multiobjective programming multiobjective combinatorial optimization fuzzy multicriteria optimization a review of the field of goal programming interactive methods for solving multiobjective optimization problems and relationships between MCDA and evolutionary multiobjective optimization EMO Part VII on Applications selects some of the most significant areas including contributions of MCDA in finance energy planning problems telecommunication network planning and design sustainable development and portfolio analysis Finally Part VIII on MCDM software presents well known MCDA software packages **Fuzzy Multiple Objective Decision Making** Young-Jou Lai, Ching-Lai Hwang, 2012-12-06 In the last 25 years the fuzzy set theory has been applied in many disciplines such as operations research management science control theory artificial intelligence expert system etc In this volume methods and applications of crisp fuzzy and possibilistic multiple objective decision making are first systematically and thoroughly reviewed and classified This state of the art survey provides readers with a capsule look into the existing methods and their characteristics and applicability to analysis of fuzzy and possibilistic programming problems To realize practical fuzzy modelling it presents solutions for real world problems including production manufacturing location logistics environment management banking finance personnel marketing accounting agriculture economics and data analysis This book is a guided tour through the literature in the rapidly growing fields of operations research and decision making and includes the most up to date bibliographical listing of literature on the

topic Nonlinear Multiobjective Optimization Kaisa Miettinen, 2012-12-06 Problems with multiple objectives and criteria are generally known as multiple criteria optimization or multiple criteria decision making MCDM problems So far these types of problems have typically been modelled and solved by means of linear programming However many real life phenomena are of a nonlinear nature which is why we need tools for nonlinear programming capable of handling several conflicting or incommensurable objectives In this case methods of traditional single objective optimization and linear programming are not enough we need new ways of thinking new concepts and new methods nonlinear multiobjective optimization Nonlinear Multiobjective Optimization provides an extensive up to date self contained and consistent survey review of the literature and of the state of the art on nonlinear deterministic multiobjective optimization its methods its theory and its background The amount of literature on multiobjective optimization is immense The treatment in this book is based on approximately 1500 publications in English printed mainly after the year 1980 Problems related to real life applications often contain irregularities and nonsmoothnesses The treatment of nondifferentiable multiobjective optimization in the literature is rather rare For this reason this book contains material about the possibilities background theory and methods of nondifferentiable multiobjective optimization as well This book is intended for both researchers and students in the areas of applied mathematics engineering economics operations research and management science it is meant for both professionals and practitioners in many different fields of application The intention has been to provide a consistent summary that may help in selecting an appropriate method for the problem to be solved It is hoped the extensive bibliography will be of value to researchers **Soft Computing for Complex Multiple Criteria Decision Making** Ignacy Kaliszewski, 2006-06-07

Daprima importa sappere di che cosa si tratta The first thing is to know what the talk is about Attributed to Vilfredo Pareto This book results from my continuous and deep interest in multiple criteria decision making MCDM Eleven years ago I wrote in my previous monograph This work results from my interest in the field of vector optimization I stumbled first upon this subject in 1982 I was attracted then by a gap between vector optimization used to serve as a formal model for multiple objective decision problems and the decision problems themselves the gap nonexistent in scalar optimization Roughly speaking vector optimization provides methods for ranking decisions according to a partial order whereas decision making requires a linear ordering of decisions This declaration is still valid and nothing needs to be changed To be more specific this book is a fruit of my dissatisfaction with the current state of the art of MCDM MCDM is a branch of science whose declared ultimate goal is to provide practical tools However we cannot say and this is regrettable that all present MCDM methods and algorithms are in popular use by those who make complex decisions and for that purpose are in need of methodological or computational support Risk Modeling for Determining Value and Decision Making Glenn Koller, 2000-05-17 Risk or uncertainty assessments are used as aids to decision making in nearly every aspect of business education and government As a follow up to the author's bestselling Risk Assessment and Decision Making in Business and Industry A Practical Guide Risk Modeling

for Determining Value and Decision Making presents comprehensive examples of risk

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