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An early political election problem. (English) Zbl 1097.91070

ANZIAM J. 45C, Proc. 2003, C16-C33 (2004).

Summary: Under the democratic systems of government instilled in many sovereign states, the party in government maintains a constitutional right to call an early election. Whereas the constitution states that there is a maximum period between elections, early elections are frequently called. This right to call an early election gives the government a control to maximize its remaining period in power. We find the optimal control for the government by locating an exercise boundary, which indicates whether or not a premature election should be called. This problem draws upon the methods of optimal stopping and stochastic control.

MSC:

91F10 History, political science

91B12 Voting theory

Cited in **2** Documents

Keywords:

early election; politics; stochastic optimal control

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