

# RECURSIVE UTILITY AND THE SOLUTION OF THE BELLMAN EQUATION

MASAYUKI YAO

ABSTRACT. This study considers the solution of a deterministic dynamic programming with respect to recursive utility. Without any topological assumption of the state space of this problem, we show the existence of the fixed point of the Bellman operator in the restricted functional space, that this fixed point is a true value function and that the value function can be computed by value iteration.

KEIO UNIVERSITY, GRADUATE SCHOOL OF ECONOMICS, 2-15-45 MITA, MINATOKU, TOKYO 108-8345, JAPAN

*E-mail address:* myao@gs.econ.keio.ac.jp

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