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Unlike the papers of some other great economists, those of Kenneth Arrow are being read and studied today with even greater care and attention than when they first appeared in the journals. The publication of his collected papers will therefore be welcomed by economists and other social scientists and in particular by graduate students, who can draw from them the deep knowledge and the discernment in selection of scientific problems that only a master can offer. The author has added headnotes to certain well-known papers, describing how he came to write them.

The study of production is central to economic theory, and capital and its accumulation are two of the most interesting aspects of the modern production process. Capital may take the form of inventories of inputs, inventories of outputs, or machines and other fixed goods. The essential and unique aspect of all types of capital is that it must be accumulated as the result of prior stages of the production process. This gives the dynamic theory of production a recursive structure that can be exploited by economic analysis. The optimization of production under recursive conditions lends itself to general mathematical methods of dynamic programming and optimal control theory. This is the main theme of the essays included in this fifth volume of Kenneth Arrow's Collected Papers.