

Dynamic Economic Ysis Deterministic Models In Discrete Time

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Elements of a Nonlinear Theory of Economic Dynamics provides both a framework and a survey of its needs. First, principle results and techniques of the theory relevant to applications in dynamic economics are discussed, then their application in view of older endogenous cycle theories are considered in a unified mathematical framework. Models incorporating the government budget constraint and the Goodwin model are analysed using the method of averaging and the centre manifold theory. The dynamic instability problem is solved by placing models in a nonlinear framework.

This new book will be welcomed by econometricians and students of econometrics everywhere. Introducing discrete time modelling techniques and bridging the gap between economics and econometric literature, this ambitious book is sure to be an invaluable resource for all those to whom the terms unit roots, cointegration and error correction forms, chaos theory and random walks are recognisable if not yet fully understood.

This book presents the applications of fractional calculus, fractional operators of non-integer orders and fractional differential equations in describing economic dynamics with long memory. Generalizations of basic economic concepts, notions and methods for the economic processes with memory are suggested. New micro and macroeconomic models with continuous time are proposed to describe the fractional economic dynamics with long memory as well.

This textbook offers a unique approach to macroeconomic theory built on microeconomic foundations of monetary macroeconomics within a unified framework of an intertemporal general equilibrium model extended to a sequential and dynamic analysis. It investigates the implications of expectations and of stationary fiscal policies on allocations, on the quantity of money, and on the dynamic evolution of the economy with and without noise. The text contrasts and compares the two main competing approaches in macroeconomics within the same intertemporal model of a closed monetary economy: the one postulating full price flexibility to guarantee equilibrium in all markets at all times under perfect foresight or rational expectations, versus the so called disequilibrium approach where trading occurs at non- market-clearing prices and wages when these adjust sluggishly from period to period in response to market disequilibrium signals.

The primary objective of this book is to advance the state of the art in specifying and fitting to data structural multi-sector dynamic macroeconomic models, and empirically implementing them. The fundamental construct upon which we build is the Ramsey model. A most attractive feature of this model is the insights it provides into the dynamics of an economy in transition to long-run equilibrium. With some exceptions, Ramsey models are highly aggregated – typically single sector models. However, interest often lies in understanding the forces of economic growth across multiple sectors of an economy and on how policy impacts likely play out over time. Such analyses call for more disaggregated models that can be fitted to country or regional data. This book shows how to: (i) extend the basic model to multiple sectors, (ii) how to adapt the basic model to account for policy instruments, and (iii) fit the model to data, and obtain equilibrium values both forward and backward in time from the data points to which the model is initially fitted.

Offering a unique picture of recent developments in a range of non-conventional theoretical approaches in economics, this book introduces readers to the study of Analytical Political Economy and the changes within the subject.

Includes a wide range of topics and theoretical approaches that are critically and thoroughly reviewed Contributions within the book are written according to the highest standards of rigor and clarity that characterize academic work Provides comprehensive and well-organized surveys of cutting-edge empirical and theoretical work covering an exceptionally wide range of areas and fields Topics include macroeconomic theories of growth and distribution; agent-based and stock-flow consistent models; financialization and Marxian price and value theory Investigates exploitation theory; trade theory; the role of expectations and "animal spirits" on macroeconomic performance as well as empirical research in Marxian economics

The monograph covers the fundamentals and the consequences of extreme geophysical phenomena like asteroid impacts, climatic change, earthquakes, tsunamis, hurricanes, landslides, volcanic eruptions, flooding, and space weather. This monograph also addresses their associated, local and worldwide socio-economic impacts. The understanding and modeling of these phenomena is critical to the development of timely worldwide strategies for the prediction of natural and anthropogenic extreme events, in order to mitigate their adverse consequences. This monograph is unique in as much as it is dedicated to recent theoretical, numerical and empirical developments that aim to improve: (i) the understanding, modeling and prediction of extreme events in the geosciences, and, (ii) the quantitative evaluation of their economic consequences. The emphasis is on coupled, integrative assessment of the physical phenomena and their socio-economic impacts. With its overarching theme, Extreme Events: Observations, Modeling and Economics will be relevant to and become an important tool for researchers and practitioners in the fields of hazard and risk analysis in general, as well as to those with a special interest in climate change, atmospheric and oceanic sciences, seismo-tectonics, hydrology, and space weather.

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