

Recursive Methods in Economic Dynamics

Nancy L. Stokey and
Robert E. Lucas, Jr.
with Edward C. Prescott

Recursive Methods In Economic Dynamics

**John Stachurski, Alain Venditti, Makoto
Yano**



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economics and contemporary concepts of adaptation and economic evolution Although it is based on analytical methods the text has been stripped of all equations and with few exceptions is devoid of technical jargon

Nonlinear Economic Dynamics and Financial Modelling Roberto Dieci,Xue-Zhong He,Cars Hommes,2014-07-26 This book reflects the state of the art on nonlinear economic dynamics financial market modelling and quantitative finance It contains eighteen papers with topics ranging from disequilibrium macroeconomics monetary dynamics monopoly financial market and limit order market models with boundedly rational heterogeneous agents to estimation time series modelling and empirical analysis and from risk management of interest rate products futures price volatility and American option pricing with stochastic volatility to evaluation of risk and derivatives of electricity market The book illustrates some of the most recent research tools in these areas and will be of interest to economists working in economic dynamics and financial market modelling to mathematicians who are interested in applying complexity theory to economics and finance and to market practitioners and researchers in quantitative finance interested in limit order futures and electricity market modelling derivative pricing and risk management

Economic Dynamics, second edition John Stachurski,2022-08-16 The second edition of a rigorous and example driven introduction to topics in economic dynamics that emphasizes techniques for modeling dynamic systems This text provides an introduction to the modern theory of economic dynamics with emphasis on mathematical and computational techniques for modeling dynamic systems Written to be both rigorous and engaging the book shows how sound understanding of the underlying theory leads to effective algorithms for solving real world problems The material makes extensive use of programming examples to illustrate ideas bringing to life the abstract concepts in the text Key topics include algorithms and scientific computing simulation Markov models and dynamic programming Part I introduces fundamentals and part II covers more advanced material This second edition has been thoroughly updated drawing on recent research in the field New for the second edition Programming language agnostic presentation using pseudocode New chapter 1 covering conceptual issues concerning Markov chains such as ergodicity and stability New focus in chapter 2 on algorithms and techniques for program design and high performance computing New focus on household problems rather than optimal growth in material on dynamic programming Solutions to many exercises code and other resources available on a supplementary website

Complex Economic Dynamics: An introduction to macroeconomic dynamics Richard Hollis Day,1994 The two volumes of Complex Economic Dynamics show that far from being a passing trend in economic research complex dynamics belongs at the heart of the subject Although they can be read independently the volumes follow a logical sequence Volume 1 contained nontechnical introductions to the basics of economic change and to the mathematical and theoretical tools used to describe them Volume 2 which is concerned with macroeconomic dynamics looks at the economy as a whole Topics include business cycles economic growth economic development and dynamical economic science and policy The book concludes with the author s reflections on the implications of complex dynamics for economic theory quantitative

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Modelling in Economics Orlando Gomes,2022-08-17 This textbook introduces readers to essential tools techniques and methods for intertemporal and strategic modeling in economics It presents a variety of analytical models covering both dynamic processes and strategic interaction Students will learn the basic mechanisms associated with the intertemporal approach on the one hand and game theory i e the strategic approach on the other In addition a wide range of applications are explored including growth models labor markets international trade and individual decision making Intended for upper undergraduate and graduate students in economics and related fields with a background in mathematics and calculus this textbook provides a comprehensive introduction to economic modeling and its applications By avoiding excessive formalism and exploring straightforward examples and applications it is optimally suited for graduate courses in economics and finance

Business Economics and Finance with MATLAB, GIS, and Simulation Models Patrick L. Anderson,2004-07-27 This book takes recent theoretical advances in Finance and Economics and shows how they can be implemented in the real world It presents tactics for using mathematical and simulation models to solve complex tasks of forecasting income valuing businesses predicting retail sales and evaluating markets and tax and regulatory problems Busine

Global Analysis of Dynamic Models in Economics and Finance Gian Italo Bischi,Carl Chiarella,Iryna Sushko,2012-08-07 The essays in this special volume survey some of the most recent advances in the global analysis of dynamic models for economics finance and the social sciences They deal in particular with a range of topics from mathematical methods as well as numerous applications including recent developments on asset pricing heterogeneous beliefs global bifurcations in complementarity games international subsidy games and issues in economic geography A number of stochastic dynamic models are also analysed The book is a collection of essays in honour of the 60th birthday of Laura Gardini **Economic Dynamics in**

Discrete Time, second edition Jianjun Miao, 2020-03-03 A unified and comprehensive introduction to the analytical and numerical tools for solving dynamic economic problems substantially revised for the second edition This book offers a unified comprehensive and up to date treatment of analytical and numerical tools for solving dynamic economic problems The focus is on introducing recursive methods an important part of every economist's set of tools and readers will learn to apply recursive methods to a variety of dynamic economic problems The book is notable for its combination of theoretical foundations and numerical methods Each topic is first described in theoretical terms with explicit definitions and rigorous proofs numerical methods and computer codes to implement these methods follow Drawing on the latest research the book covers such cutting edge topics as asset price bubbles recursive utility robust control policy analysis in dynamic New Keynesian models with the zero lower bound on interest rates and Bayesian estimation of dynamic stochastic general equilibrium DSGE models This second edition has been substantially updated Responding to renewed interest in modeling with multiple equilibria it incorporates new material on this topic throughout It offers an entirely new chapter on deterministic nonlinear systems and provides new material on such topics as linear planar systems chaos bifurcations indeterminacy and sunspot solutions pruning nonlinear solutions the bandit problem rational inattention models bequests self fulfilling prophecies the cyclical behavior of unemployment and vacancies and the long run risk model The exposition of each chapter has been revised and improved and many new figures Matlab codes and exercises have been added A student solutions manual can be purchased separately Nonlinear Dynamics in Equilibrium Models John Stachurski, Alain Venditti, Makoto Yano, 2012-01-25 Optimal growth theory studies the problem of efficient resource allocation over time a fundamental concern of economic research Since the 1970s the techniques of nonlinear dynamical systems have become a vital tool in optimal growth theory illuminating dynamics and demonstrating the possibility of endogenous economic fluctuations Kazuo Nishimura's seminal contributions on business cycles chaotic equilibria and indeterminacy have been central to this development transforming our understanding of economic growth cycles and the relationship between them The subjects of Kazuo's analysis remain of fundamental importance to modern economic theory This book collects his major contributions in a single volume Kazuo Nishimura has been recognized for his contributions to economic theory on many occasions being elected fellow of the Econometric Society and serving as an editor of several major journals Chapter Introduction is available open access under a Creative Commons Attribution NonCommercial NoDerivatives 4.0 International License via link.springer.com *Dynamic Programming in Economics* Cuong Van, Rose-Anne Dana, 2003-04-30 Dynamic Programming in Economics is an outgrowth of a course intended for students in the first year PhD program and for researchers in Macroeconomics Dynamics It can be used by students and researchers in Mathematics as well as in Economics The purpose of Dynamic Programming in Economics is twofold a to provide a rigorous but not too complicated treatment of optimal growth models in infinite discrete time horizon b to train the reader to the use of optimal growth models

and hence to help him to go further in his research We are convinced that there is a place for a book which stays somewhere between the minimum tool kit and specialized monographs leading to the frontiers of research on optimal growth

Routledge Handbook of Evolutionary Economics Kurt Dopfer, Richard R Nelson, Jason Potts, Andreas Pyka, 2023-11-27 While dating from post Classical economists such as Thorstein Veblen and Joseph Schumpeter the inception of the modern field of evolutionary economics is usually dated to the early 1980s Broadly speaking evolutionary economics sees the economy as undergoing continual evolutionary change Evolutionary change indicates that these changes were not planned but rather were the result of innovations and selection processes These often involved winners and losers but most importantly they resulted in actors learning what was and was not working Evolutionary economics in contrast to mainstream economics emphasises the relevance of variables such as technology institutions decision rules routines or consumer preferences for explaining the complex evolutionary changes in the economy In so doing evolutionary economics significantly broadens the scope of economic analysis and sheds new light on key concepts and issues of the discipline This handbook draws on a stellar cast list of international contributors ranging from the founders of the field to the newest voices The volume explores the current state of the art in the field of evolutionary economics at the levels of the micro e g firms and households meso e g industries and institutions and macro e g economic policy structure and growth Overall the Routledge Handbook of Evolutionary Economics provides an excellent overview of current trends and issues in this rapidly developing field

Legal Orderings and Economic Institutions Fabrizio Cafaggi, Antonio Nicita, Ugo Pagano, 2007-05-03 This book addresses the lively interaction between the disciplines of law and economics The contributions encompass some of the core controversial issues in the disciplines arising from interactions between legal orderings and economic institutions

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