

# NONLINEAR ECONOMIC MODELS

CHARLES W. CLARKE  
Time Series and  
Nonlinear Models  
Applications

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# Nonlinear Economic Models

**John Creedy, Vance Martin**



## **Nonlinear Economic Models:**

**Nonlinear Economic Models** John Creedy, Vance Martin, 1997 The book provides valuable introductory material that is accessible to students and scholars interested in this exciting research area as well as presenting the results of new and original research Nonlinear Economic Models provides a sequel to Chaos and Nonlinear Models by the same editors

*Advances in Non-linear Economic Modeling* Frauke Schleer-van Gellecom, 2013-12-11 In recent years nonlinearities have gained increasing importance in economic and econometric research particularly after the financial crisis and the economic downturn after 2007 This book contains theoretical computational and empirical papers that incorporate nonlinearities in econometric models and apply them to real economic problems It intends to serve as an inspiration for researchers to take potential nonlinearities in account Researchers should be aware of applying linear model types spuriously to problems which include non linear features It is indispensable to use the correct model type in order to avoid biased recommendations for economic policy

**Modelling Nonlinear Economic Time Series** Timo Teräsvirta, Dag Tjøstheim, Clive W. J. Granger, 2010-12-16 This book contains an extensive up to date overview of nonlinear time series models and their application to modelling economic relationships It considers nonlinear models in stationary and nonstationary frameworks and both parametric and nonparametric models are discussed The book contains examples of nonlinear models in economic theory and presents the most common nonlinear time series models Importantly it shows the reader how to apply these models in practice For this purpose the building of various nonlinear models with its three stages of model building specification estimation and evaluation is discussed in detail and is illustrated by several examples involving both economic and non economic data Since estimation of nonlinear time series models is carried out using numerical algorithms the book contains a chapter on estimating parametric nonlinear models and another on estimating nonparametric ones Forecasting is a major reason for building time series models linear or nonlinear The book contains a discussion on forecasting with nonlinear models both parametric and nonparametric and considers numerical techniques necessary for computing multi period forecasts from them The main focus of the book is on models of the conditional mean but models of the conditional variance mainly those of autoregressive conditional heteroskedasticity receive attention as well A separate chapter is devoted to state space models As a whole the book is an indispensable tool for researchers interested in nonlinear time series and is also suitable for teaching courses in econometrics and time series analysis

**Nonlinear Models, Labour Markets, and Exchange** John Creedy, 2002-07-29 Nonlinear Models Labour Markets and Exchange offers a number of broad introductory surveys in the areas of nonlinear modelling labour economics and the economic analysis of exchange This collection of articles consists largely of recently published refereed papers The early chapters provide an introduction to the analysis of chaos and strange attractors and the use of the very flexible generalised exponential family of frequency distributions in analysing both time series and cross sectional distributions The volume then provides syntheses of the theories of internal

labour markets trade union bargaining and population ageing and its implications It goes on to survey a range of topics in the broad area of the theory of exchange which is central to the neoclassical economic model Finally the book provides some advice for students who are about to start their first piece of research It ends with a unique survey of the history of economic analysis Providing introductory material and syntheses of a wide range of topics Nonlinear Models Labour Markets and Exchange will be welcomed by economics academics and researchers interested in labour economics and econometrics

**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 *Discrete Methods for the Estimation of Nonlinear Economic Models* Leland Edward Farmer,2017 Economists increasingly use nonlinear methods to confront their theories with data The switch from linear to nonlinear methods is driven in part by increased computing power but also by a desire to understand economic phenomena that cannot easily be captured by linear models My research is informed by questions at the intersection of macroeconomics and finance that cannot be addressed with standard methods Existing methods for estimating nonlinear dynamic models are either too computationally complex to be of practical use or rely on local approximations which fail to adequately capture the nonlinear features of interest My research develops a new methodology for accurately estimating nonlinear dynamic models which is computationally simple and easy to apply In my dissertation I apply this methodology to study a model of interest rate dynamics near the zero lower bound an asset pricing model of rare disasters and a model of learning about cash flows in the presence of structural change **Nonlinear Dynamical Systems in Economics** Marji Lines,2005-08-03 Many problems in theoretical economics are mathematically formalized as dynamical systems of difference and differential equations In recent years a truly open approach to studying the dynamical behavior of these models has begun to make its way into the mainstream That is economists formulate their hypotheses and study the dynamics of the resulting models rather than formulating the dynamics and studying hypotheses that could lead to models with such dynamics This is a great progress over using linear models or using nonlinear models with a linear approach or even squeezing economic models into well studied nonlinear systems from other fields There are today a number of economic

journals open to publishing this type of work and some of these have become important There are several societies which have annual meetings on the subject and participation at these has been growing at a good rate And of course there are methods and techniques available to a more general audience as well as a greater availability of software for numerical and graphical analysis that makes this type of research even more exciting The lecturers for the Advanced School on Nonlinear Dynamical Systems in Economics who represent a wide selection of the research areas to which the theory has been applied agree on the importance of simulations and computer based analysis The School emphasized computer applications of models and methods and all contributors ran computer lab sessions

**Chaos and Non-linear Models in Economics** John Creedy, Vance Martin, 1994 Non linear models are increasingly being applied to phenomena that are otherwise very difficult to model such as financial markets economic growth agricultural price cycles business cycles diffusion processes and overlapping generation models Chaos and Non Linear Models in Economics makes important advances in the theory and application of non linear modelling accessible to advanced students The contributions to this volume include both introductory chapters which review the fundamental theoretical and statistical characteristics of non linear models and keep the use of mathematics to a minimum and chapters which introduce more sophisticated techniques

*Nonlinear Models For Economic Decision Processes* Ionut Purica, 2010-01-20 Using models developed in one branch of science to describe similar behaviors encountered in a different one is the essence of a synergetic approach A wide range of topics has been developed including Agent based models econophysics socio economic networks information bounded rationality and learning in economics markets as complex adaptive systems evolutionary economics multiscale analysis and modeling nonlinear dynamics and econometrics physics of risk statistical and probabilistic methods in economics and finance This publication concentrates on process behavior of economic systems and building models that stem from Haken's Prigogine's Taylor's work as well as from nuclear physics models

Nonlinear Econometric Modeling in Time Series William A. Barnett, 2000-05-22 Nonlinear Econometric Modeling in Time Series presents the more recent literature on nonlinear time series Specific topics covered with respect to nonlinearity include cointegration tests risk related asymmetries structural breaks and outliers Bayesian analysis with a threshold consistency and asymptotic normality asymptotic inference and error correction models With a world class panel of contributors this volume addresses topics with major applications for fields such as foreign exchange markets and interest rate analysis Eleventh in this series of international symposia this volume is also part of the European Conference Series in Quantitative Economics and Econometrics EC 2

Recent Advances in Estimating Nonlinear Models Jun Ma, Mark Wohar, 2013-09-24 Nonlinear models have been used extensively in the areas of economics and finance Recent literature on the topic has shown that a large number of series exhibit nonlinear dynamics as opposed to the alternative linear dynamics Incorporating these concepts involves deriving and estimating nonlinear time series models and these have typically taken the form of Threshold Autoregression TAR models Exponential Smooth Transition ESTAR models

and Markov Switching MS models among several others This edited volume provides a timely overview of nonlinear estimation techniques offering new methods and insights into nonlinear time series analysis It features cutting edge research from leading academics in economics finance and business management and will focus on such topics as Zero Information Limit Conditions using Markov Switching Models to analyze economics series and how best to distinguish between competing nonlinear models Principles and techniques in this book will appeal to econometricians finance professors teaching quantitative finance researchers and graduate students interested in learning how to apply advances in nonlinear time series modeling to solve complex problems in economics and finance      *Nonlinear Financial Econometrics: Markov Switching Models, Persistence and Nonlinear Cointegration* Greg N. Gregoriou, Razvan Pascual, 2010-12-08 This book proposes new methods to value equity and model the Markowitz efficient frontier using Markov switching models and provide new evidence and solutions to capture the persistence observed in stock returns across developed and emerging markets      *Price Dynamics in Equilibrium Models* Jan Tuinstra, 2012-12-06 A long standing unsolved problem in economic theory is how economic equilibria are attained Price Dynamics in Equilibrium Models The Search for Equilibrium and the Emergence of Endogenous Fluctuations considers a number of adjustment processes in different economic models and investigates their dynamical behaviour Two important themes arising in this context are bounded rationality and nonlinear dynamics Important sub themes of the book are the following how do boundedly rational agents interact with their environment and does this interaction in some sense lead to rational outcomes which may or may not correspond to equilibria The second sub theme deals with the consequences of the nonlinear dynamical nature of many adjustment processes The results presented in this volume indicate that endogenous fluctuations are the rule rather than the exception in the search for equilibrium The book uses the theory of nonlinear dynamics to analyze the dynamics of the different economic models Due to the complexity of most of the models an important role is played by computational methods In particular at regular instances the models are analyzed by numerical simulations and some computer assisted proofs are provided It also covers a wide range of dynamical models from economic theory Most of these models merge the theory of nonlinear economic dynamics with the theory of bounded rationality The book is written for anyone with an interest in economic theory in general and bounded rationality and endogenous fluctuations in particular It is entirely self contained and accessible to readers with only a limited knowledge of economic theory      *Modelling Nonlinear Economic Time Series* Timo Teräsvirta, Clive William John Granger, Dag Tjøstheim, 2010 A comprehensive assessment of many recent developments in the modelling of time series this text introduces various nonlinear models and discusses their practical use encouraging the reader to apply nonlinear models to their practical modelling problems      *Handbook of Economic Forecasting* G. Elliott, C. W.J. Granger, A. G. Timmermann, 2006-05-30 Research on forecasting methods has made important progress over recent years and these developments are brought together in the Handbook of Economic Forecasting The handbook covers

developments in how forecasts are constructed based on multivariate time series models dynamic factor models nonlinear models and combination methods The handbook also includes chapters on forecast evaluation including evaluation of point forecasts and probability forecasts and contains chapters on survey forecasts and volatility forecasts Areas of applications of forecasts covered in the handbook include economics finance and marketing Addresses economic forecasting methodology forecasting models forecasting with different data structures and the applications of forecasting methods Insights within this volume can be applied to economics finance and marketing disciplines System-Theoretic Methods in Economic Modelling I S. Mittnik, 2014-06-28 The value of applying system theoretic concepts to economic modelling problems arises from the fact that it offers a unifying framework for modelling dynamic systems In addition to offering this powerful conceptual framework it provides a wide range of tools useful in applied work System theoretic techniques enter predominantly two stages of economic modelling efforts the stage of model construction and the stage of model application in accordance with the modelling The objective of this and subsequent volumes on System Theoretic Methods in Economic Modelling I is to initiate and or intensify dialogues between researchers and practitioners within and across the disciplines involved This first volume brings together papers exhibiting a wide range of system theoretic techniques and applications to economic problems The papers have been divided into two groups following roughly but not necessarily the above classification into the construction and application stages of economic modelling The papers in the first group focus on the identification of dynamic and static systems while the papers in the second group address dynamic optimization problems *Nonlinear Dynamics and Economics* William A. Barnett, Alan P. Kirman, Mark Salmon, 1996-10-28 This 1997 book presents developments in nonlinear economic dynamics along with related research from other fields including mathematics statistics biology and physics

**Empirical Studies on the Non-linear Economic Models** Sumio Ishikawa, 1997 *Economic Model Predictive Control* Matthew Ellis, Jinfeng Liu, Panagiotis D. Christofides, 2016-07-27 This book presents general methods for the design of economic model predictive control EMPC systems for broad classes of nonlinear systems that address key theoretical and practical considerations including recursive feasibility closed loop stability closed loop performance and computational efficiency Specifically the book proposes Lyapunov based EMPC methods for nonlinear systems two tier EMPC architectures that are highly computationally efficient and EMPC schemes handling explicitly uncertainty time varying cost functions time delays and multiple time scale dynamics The proposed methods employ a variety of tools ranging from nonlinear systems analysis through Lyapunov based control techniques to nonlinear dynamic optimization The applicability and performance of the proposed methods are demonstrated through a number of chemical process examples The book presents state of the art methods for the design of economic model predictive control systems for chemical processes In addition to being mathematically rigorous these methods accommodate key practical issues for example direct optimization of process economics time varying economic cost functions and computational efficiency Numerous comments and remarks providing

fundamental understanding of the merging of process economics and feedback control into a single framework are included. A control engineer can easily tailor the many detailed examples of industrial relevance given within the text to a specific application. The authors present a rich collection of new research topics and references to significant recent work making Economic Model Predictive Control an important source of information and inspiration for academics and graduate students researching the area and for process engineers interested in applying its ideas.

Nonlinear Dynamics in Economics and Social Sciences Franco Gori, Lucio Geronazzo, Marcello Galeotti, 2012-12-06. This volume constitutes the Proceedings of the Nonlinear Dynamics in Economics and Social Sciences Meeting held at the Certosa di Pontignano, Siena, on May 27-30, 1991. The Meeting was organized by the National Group Modelli Nonlineari in Economia e Dinamiche Complesse of the Italian Ministry of University and Scientific Research (MURST). The aim of the Conference, which followed a previous analogous initiative taking place in the very same Certosa on January 1988, was the one of offering a come-together opportunity to economists interested in a new mathematical approach to the modelling of economical processes through the use of more advanced analytical techniques and mathematicians acting in the field of global dynamical systems theory and applications. A basic underlying idea drove the organizers: the necessity of focusing on the use of recent methods and results as those commonly referred to the overpopularized label of Chaotic Dynamics did find in the social sciences domain and thus to check their actual relevance in the research program of modelling economic phenomena in order to individuate and stress promising perspectives as well as to curb excessive hopes and criticize not infrequent cases where research reduces to mechanical ad hoc applications of à la mode techniques. In a word, we felt the need of looking about the state of the arts in nonlinear systems theory applications to economics and social processes; hence the title of the workshop and the volume.



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