

METHODS OF DYNAMIC ECONOMICS

JOHN HICKS

Methods Of Dynamic Economics

Kenneth L. Judd



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Dynamic Economics Gregory C. Chow, 1997-02-13 This work provides a unified and simple treatment of dynamic economics using dynamic optimization as the main theme and the method of Lagrange multipliers to solve dynamic economic problems The author presents the optimization framework for dynamic economics in order that readers can understand the approach and use it as they see fit Instead of using dynamic programming the author chooses instead to use the method of Lagrange multipliers in the analysis of dynamic optimization because it is easier and more efficient than dynamic programming and allows readers to understand the substance of dynamic economics better The author treats a number of topics in economics including economic growth macroeconomics microeconomics finance and dynamic games The book also teaches by examples using concepts to solve simple problems it then moves to general propositions Foundations of Dynamic Economic Analysis Michael R. Caputo, 2005-01-17

Foundations of Dynamic Economic Analysis presents a modern and thorough exposition of the fundamental mathematical formalism used to study

optimal control theory i.e continuous time dynamic economic processes and to interpret dynamic economic behavior The style of presentation with its continual emphasis on the economic interpretation of mathematics and models distinguishes it from several other excellent texts on the subject This approach is aided dramatically by introducing the dynamic envelope theorem and the method of comparative dynamics early in the exposition Accordingly motivated and economically revealing proofs of the transversality conditions come about by use of the dynamic envelope theorem Furthermore such sequencing of the material naturally leads to the development of the primal dual method of comparative dynamics and dynamic duality theory two modern approaches used to tease out the empirical content of optimal control models The stylistic approach ultimately draws attention to the empirical richness of optimal control theory a feature missing in virtually all other textbooks of this type

Dynamic Economics Jerome Adda, Russell W. Cooper, 2003-08-29 An integrated approach to the empirical application of dynamic optimization programming models for students and researchers This book is an effective concise text for students and researchers that combines the tools of dynamic programming with numerical techniques and simulation based econometric methods Doing so it bridges the traditional gap between theoretical and empirical research and offers an integrated framework for studying applied problems in macroeconomics and microeconomics In part I the authors first review the formal theory of dynamic optimization they then present the numerical tools and econometric techniques necessary to evaluate the theoretical models In language accessible to a reader with a limited background in econometrics they explain most of the methods used in applied dynamic research today from the estimation of probability in a coin flip to a complicated nonlinear stochastic structural model These econometric techniques provide the final link between the dynamic programming problem and data Part II is devoted to the application of dynamic programming to specific areas of applied economics including the study of business cycles consumption and investment behavior In each instance the authors present the specific optimization problem as a dynamic programming problem characterize the optimal policy functions estimate the parameters and use models for policy evaluation The original contribution of Dynamic Economics Quantitative Methods and Applications lies in the integrated approach to the empirical application of dynamic optimization programming models This integration shows that empirical applications actually complement the underlying theory of optimization while dynamic programming problems provide needed structure for estimation and policy evaluation

Recursive Methods in Economic Dynamics Nancy L. Stokey, 1989-10-10 This rigorous but brilliantly lucid book presents a self contained treatment of modern economic dynamics Stokey Lucas and Prescott develop the basic methods of recursive analysis and illustrate the many areas where they can usefully be applied

Methods of Dynamic Economics: (non)-market Clearing and Expectation Adriaan Witteloostuijn, 1990

Stability Methods in Dynamic Economics William A. Brock, Michael J. P. Magill, 1977

Methods of Dynamic Economics Arjen van Witteloostuijn, Rijksuniversiteit te Limburg. Faculteit der Economische Wetenschappen, 1990

Applied Computational Economics and Finance Mario J. Miranda, Paul L. Fackler, 2004-08-20

This book presents a variety of computational methods used to solve dynamic problems in economics and finance. It emphasizes practical numerical methods rather than mathematical proofs and focuses on techniques that apply directly to economic analyses. The examples are drawn from a wide range of subspecialties of economics and finance with particular emphasis on problems in agricultural and resource economics, macroeconomics, and finance. The book also provides an extensive Web site library of computer utilities and demonstration programs. The book is divided into two parts. The first part develops basic numerical methods including linear and nonlinear equation methods, complementarity methods, finite dimensional optimization, numerical integration and differentiation, and function approximation. The second part presents methods for solving dynamic stochastic models in economics and finance including dynamic programming, rational expectations, and arbitrage pricing models in discrete and continuous time. The book uses MATLAB to illustrate the algorithms and includes a utilities toolbox to help readers develop their own computational economics applications.

Numerical Methods in Economics Kenneth L. Judd, 2023-04-04 To harness the full power of computer technology, economists need to use a broad range of mathematical techniques. In this book, Kenneth Judd presents techniques from the numerical analysis and applied mathematics literatures and shows how to use them in economic analyses. The book is divided into five parts. Part I provides a general introduction. Part II presents basics from numerical analysis on $\mathbb{R}^n$ including linear equations, iterative methods, optimization, nonlinear equations, approximation methods, numerical integration, and differentiation, and Monte Carlo methods. Part III covers methods for dynamic problems including finite difference methods, projection methods, and numerical dynamic programming. Part IV covers perturbation and asymptotic solution methods. Finally, Part V covers applications to dynamic equilibrium analysis including solution methods for perfect foresight models and rational expectation models. A website contains supplementary material including programs and answers to exercises.

Computational Methods in Economic Dynamics Herbert Dawid, Willi Semmler, 2011-03-23 This volume is centered around the issue of market design and resulting market dynamics. The economic crisis of 2007-2009 has once again highlighted the importance of a proper design of market protocols and institutional details for economic dynamics and macroeconomics. Papers in this volume capture institutional details of particular markets, behavioral details of agents' decision making, as well as spillovers between markets and effects to the macroeconomy. Computational methods are used to replicate and understand market dynamics emerging from interaction of heterogeneous agents and to develop models that have predictive power for complex market dynamics. Finally, treatments of overlapping generations models and differential games with heterogeneous actors are provided.

Dynamic Economic Analysis Gerhard Sorger, 2015-02-12 Focusing on deterministic models in discrete time, this concise yet rigorous textbook provides a clear and systematic introduction to the theory and application of dynamic economic models. It guides students through the most popular model structures and solution concepts from the simplest dynamic economic models through to complex problems of optimal policy design in dynamic general

equilibrium frameworks Chapters feature theorems and practical hints and seventy five worked examples highlight the various methods and results that can be applied in dynamic economic models Notation and formulation is uniform throughout so students can easily discern the similarities and differences between various model classes Chapters include more than sixty exercises for students to self test their analytical skills and password protected solutions are available for instructors on the companion website Assuming no prior knowledge of dynamic economic analysis or dynamic optimization this textbook is ideal for advanced students in economics

Quantitative Methods for Business and Economics, This text is a brief introduction to various quantitative methods used in economic decision making including input output inventory control and Markov chains It provides basic models that can be utilized to solve real world problems

Computational Methods for the Study of Dynamic Economies Ramon Marimon, Andrew Scott, 1999-03-04 Macroeconomics increasingly uses stochastic dynamic general equilibrium models to understand theoretical and policy issues Unless very strong assumptions are made understanding the properties of particular models requires solving the model using a computer This volume brings together leading contributors in the field who explain in detail how to implement the computational techniques needed to solve dynamic economics models A broad spread of techniques are covered and their application in a wide range of subjects discussed The book provides the basics of a toolkit which researchers and graduate students can use to solve and analyse their own theoretical models

Advances in Economics and Econometrics Econometric Society. World Congress, 2003-01-20

Sample Text

Economic Dynamics: Methods and Models G Gandolfo, 1971-01-01 Economic Dynamics Methods and Models aims to give a simple but comprehensive treatment of mathematical methods used in economic dynamics and show how they are utilized to build and to analyze dynamic models The text also focuses on methods and every mathematical technique introduced is followed by its application to selected models The book is divided into three different parts Part I Different Equations discusses general principles first order second order higher order equations simultaneous systems and their economic applications Part II Differential Equations also discusses the same areas as those in Part I but instead features differential equations as what the section name suggests Part III More Advanced Material covers comparative statistics and the comparative principle stability of equilibrium and Liapunov's second method and linear mixed differential and difference equations as well as its other related topics The text is recommended for mathematicians and economists who have an idea on advanced mathematics and would like to know more about its applications in economics

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