

Cycles and Chaos in Economic Equilibrium

**Edited by
JESS BENHABIB**

Cycles And Chaos In Economic Equilibrium

Ronald Shone



Cycles And Chaos In Economic Equilibrium:

Cycles and Chaos in Economic Equilibrium Jess Benhabib, 1992-03-23 In recent years economists have begun to use the techniques of non linear dynamics to show that some apparently erratic and turbulent economic phenomena reflect subtle underlying patterns How do cyclic and chaotic dynamics arise in economic models of equilibrium How can empirical methods be used to detect nonlinearities and cyclic and chaotic structures in economic models In examining these questions this book brings together the most significant work that has been done to date in economics based chaos theory Selected here particularly for the economist who is not a specialist in chaos theory the essays some previously unpublished and others not widely available describe a new tool for understanding business cycles stabilization policy and forecasting The contributors to the volume are William J Baumol Jess Benhabib Michele Boldrin William A Brock Richard H Day Raymond J Deneckere Allan Drazen Jean Michel Grandmont Kenneth L Judd Bruno Jullien Guy Laroque Blake LeBaron Bruce McNevin Luigi Montrucchio Salih Neftci Kazuo Nishimura James B Ramsey Pietro Reichlin Philip Rothman Chera L Sayers Jos A Scheinkman Wayne Shafer William Whitesell Edward N Wolff and Michael Woodford

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 **Business Cycles: Theory and Empirical Methods** Willi Semmler, 2012-12-06 In macrodynamics and business cycle analysis we find nowadays a variety of approaches elaborating frameworks for studying the fluctuations in economic and financial data These approaches are viewed from Keynesian monetarist and rational expectations standpoints There are now also numerous empirical methods for the testing of nonlinear data generating mechanisms This volume brings together a selection of contributions on theories of the business cycle and new empirical methods and synthesizes the new results The volume i gives an overview of current models and modern concepts and tools for analyzing the business cycle ii demonstrates where possible the relation of those models to the history of business cycle analysis and iii presents current work surveys and original work on new empirical methods of studying cycle generating mechanisms

Business Cycles and Depressions David Glasner, 2013-12-16 Experts define

review and evaluate economic fluctuations Economic and business uncertainty dominate today's economic analyses This new Encyclopedia illuminates the subject by offering 323 original articles on every major aspect of business cycles fluctuations financial crises recessions and depressions The work of more than 200 experts including many of the leading researchers in the field the articles cover a broad range of subjects including capsule biographies of leading economists born before 1920 Individual entries explore banking panics the cobweb cycle consumer durables the depression of 1937-1938 Otto Eckstein Friedrich Engels experimental price bubbles forced savings lass Steagall Act Friedrich hagen qualitative indicators use of macro econometric models monetary neutrality Phillips Curve Paul Samuelson Say's law supply side recessions James Tokin trend and random wages Thorstein Veblen worker job turnover and more

Recharting the History of Economic Thought Kevin Deane, Elisa van Waeyenberge, 2020-04-08 This ground breaking new textbook takes a thematic approach to the history of economic thought introducing current economic issues and examining the relevant arguments of key economists By taking this innovative approach the book sets these pivotal ideas in a contemporary context helping readers to engage with the material and see the applications to today's society and economy Based on courses developed by the authors the text introduces a range of perspectives and encourages critical reflection upon neoclassical economics Through exposure to a broader spectrum of sometimes conflicting propositions readers are able to evaluate the strengths weaknesses and relevance of different economic theories Recharting the History of Economic Thought is an invaluable companion for those taking courses in the History of Economic Thought the Development of Economic Ideas Developing Economic Thinking or Economic Thought and Policy It will also appeal to anyone looking for an introduction to pluralist approaches to economics

Overlapping Generations Stephen E. Spear, Warren Young, 2023-09-04 The 800 pound gorilla in the room of macroeconomics is the question of why the overlapping generations model didn't become the central workhorse model for macroeconomics as opposed to the neoclassical growth model The authors here explore the co evolution of the two models

Economic Dynamics Giancarlo Gandolfo, 1997 Treating the mathematical methods used in the economic dynamics this book shows how they are utilised to build and analyse dynamical models Accordingly the focus is on the methods and every new mathematical technique introduced is followed by its application to select economic models The mathematical methods covered range from elementary linear difference and differential equations and simultaneous systems to the qualitative analysis of non linear dynamical systems Stability considerations are stressed throughout including many advanced topics Bifurcation and chaos theory are also dealt with The reader is guided through a step by step analysis of each topic be it a mathematical method or an economic model The Study Edition also provides the reader with solutions to the numerous exercises

Analytical Methods in Economics Akira Takayama, 1993 An accessible introduction to the analytical foundation of economics

Cycles, Growth and Structural Change Lionello F Punzo, 2003-09-02 This volume gathers together key new contributions on the subject of the relationship both empirical and theoretical between economic

oscillations growth and structural change Employing a sophisticated level of mathematical modelling the collection contains articles from amongst others William Baumol Katsuhito Iwai and William Brock The Effortless Economy of Science? Philip Mirowski,2004 A compilation of essays by the author that reveals the value for science studies of examples arising within the history of economics *The Years of High Econometrics* Francisco Louçã,1998-11-05 A fascinating and comprehensive history this book explores the most important transformation in twentieth century economics the creation of econometrics Containing fresh archival material that has not been published before and taking Ragnar Frisch as the narrator Francisco Louca discusses both the key events the establishment of the Econometric Society the Cowles Commission and the journal *Econometrica* and the major players economists like Wesley Mitchell mathematicians like John von Neumann and statisticians like Karl Pearson in history that shaped the development of econometrics He discusses the evolution of their thought detailing the debates the quarrels and the interrogations that crystallized their work and even offers a conclusion of sorts suggesting that some of the more influential thinkers abandoned econometrics or became critical of its development International in scope and appeal *The Years of High Econometrics* is an excellent accompaniment for students taking courses on probability econometric methods and the history of economic thought Encyclopedia of Business Analytics and Optimization Wang, John,2014-02-28 As the age of Big Data emerges it becomes necessary to take the five dimensions of Big Data volume variety velocity volatility and veracity and focus these dimensions towards one critical emphasis value The *Encyclopedia of Business Analytics and Optimization* confronts the challenges of information retrieval in the age of Big Data by exploring recent advances in the areas of knowledge management data visualization interdisciplinary communication and others Through its critical approach and practical application this book will be a must have reference for any professional leader analyst or manager interested in making the most of the knowledge resources at their disposal **Complex Systems Approach to Economic Dynamics** Abraham C.-L. Chian,2007-07-13 Economic Systems exhibit complex dynamics evidenced by large amplitude and aperiodic fluctuations in economic variables such as foreign exchange rates and stock market prices indicating that these systems are driven far from the equilibrium Characterization of the complex behavior of economic cycles by identifying regular and irregular patterns and regime switching in economic time series is the key for pattern recognition and forecasting of economic cycles Statistical analysis of stock markets and foreign exchange markets has demonstrated the intermittent nature of economic time series A nonlinear model of business cycles is able to simulate intermittency arising from order chaos and chaos chaos transitions This monograph introduces new concepts of unstable periodic orbits and chaotic saddles which are unstable structures embedded in a chaotic attractor responsible for economic intermittency Nonlinearity, Bounded Rationality, and Heterogeneity Tamotsu Onozaki,2018-01-28 This book pursues a nonlinear approach in considering both chaotic dynamical models and agent based simulation models of economics as well as their dynamical behaviors Three key concepts arising in this context are nonlinearity bounded rationality and heterogeneity

which also make up the title of the book Nonlinearity is the warp that runs throughout all models because systems that exhibit chaotic or other complex behavior in the absence of any exogenous disturbances are absolutely nonlinear Bounded rationality constitutes the woof because economic systems do not exhibit complex behavior if all agents are perfectly rational as is usually assumed in neoclassical economics Agents who are boundedly rational have to struggle to do their best with limited information and tend to adapt to their economic environment without knowing what is the best Furthermore the heterogeneity of firms or consumers dyes the fabric of complex dynamics woven from the warp and woof Interdisciplinary Economics Wilfred Dolfsma, Stefan Kesting, 2013-07-18 Kenneth Boulding was a prolific writer across so many different fields that not only is he often much referred to and cited he is considered a core member of many of these fields Boulding is the quintessential interdisciplinary scholar He died in 1993 but he has left a legacy in economics conflict studies systems theory ecology biology communication studies and ethics As an economist proper he has tested and expanded the boundaries of that field without unduly invading and undermining the expertise and established knowledge of the other social sciences This proposed volume will allow scholars who have worked or are starting to work in areas that Boulding has initiated established and made a continued contribution to to understand the links between these fields and other related ones The volume will establish a source of inspiration for some time to come Economic Dynamics Ronald Shone, 2002-11-28 This is the substantially revised and restructured second edition of Ron Shone's successful advanced textbook Economic Dynamics The book provides detailed coverage of dynamics and phase diagrams including quantitative and qualitative dynamic systems continuous and discrete dynamics linear and non linear systems and single equation and systems of equations It illustrates dynamic systems using Mathematica Maple V and spreadsheets It provides a thorough introduction to phase diagrams and their economic application and explains the nature of saddle path solutions The second edition contains a new chapter on oligopoly and an extended treatment of stability of discrete dynamic systems and the solving of first order difference equations Detailed routines on the use of Mathematica and Maple are now contained in the body of the text which now includes advice on the use of Excel and additional examples and exercises throughout Supporting website contains solutions manual and learning tools **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 **Journal of Economic Theory** Karl Shell, Jess Benhabib, 2003 **Nonlinear Difference Equations** H. Sedaghat, 2013-03-14 It is generally acknowledged that deterministic formulations of dynamical phenomena in the social sciences need to be treated differently from similar formulations in the natural sciences Social science phenomena typically defy precise measurements or data collection that are comparable in accuracy and detail to those in the natural sciences Consequently a deterministic model is rarely expected to yield a precise description of the actual phenomenon being modelled Nevertheless as may be inferred from a study of the

models discussed in this book the qualitative analysis of deterministic models has an important role to play in understanding the fundamental mechanisms behind social science phenomena The reach of such analysis extends far beyond technical clarifications of classical theories that were generally expressed in imprecise literary prose The inherent lack of precise knowledge in the social sciences is a fundamental trait that must be distinguished from uncertainty For instance in mathematically modelling the stock market uncertainty is a prime and indispensable component of a model Indeed in the stock market the rules are specifically designed to make prediction impossible or at least very difficult On the other hand understanding concepts such as the business cycle involves economic and social mechanisms that are very different from the rules of the stock market Here far from seeking unpredictability the intention of the modeller is a scientific one i e

Crises and Cycles in Economic Dictionaries and Encyclopaedias Daniele Besomi, 2013-03-01 This book aims at investigating from the perspective of the major economic dictionaries the notions of economic crisis and cycle The project consists in giving an extensive summary of a number of significant entries on this subject with an introductory essay to each entry placing them in the dictionary to which they belong in their context giving some details on the author of the dictionary entry and assessing the entry's and its author's contribution The broad picture including the history of these encyclopedic tools will be examined in the introductory essays

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