

# TYPES OF ECONOMIC MODELS



## Empirical Models

Mathematical models are designed to be used with data.

01



## Visual Models

Pictures of an abstract economy- graphs with curves & lines that tell an economic story.

04



## Expectations-Enhanced Models

Incorporate economic expectations, such as inflationary expectations.

02



## Static & Dynamic Models

Most economic models are comparative static ones. Dynamic models incorporate time into their structure.

05



## Mathematical Models

Systems of simultaneous equations with an equal or greater number of economic variables.

03



## Simulation Models

Must be used with computers. They are fundamentally mathematical, but their mathematical complexity is transparent to the user.

06

# Economic Models An Exposition

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