

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 Modelling

Jiyuan Zhang



Economic Modelling:

Economic Modelling Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Economic Modelling**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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