

# 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

**Ian Pickup**



## **Economic Modelling:**

The book delves into Economic Modelling. Economic Modelling is a crucial topic that needs to be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Economic Modelling, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:

- Chapter 1: Introduction to Economic Modelling
- Chapter 2: Essential Elements of Economic Modelling
- Chapter 3: Economic Modelling in Everyday Life
- Chapter 4: Economic Modelling in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, this book will provide an overview of Economic Modelling. The first chapter will explore what Economic Modelling is, why Economic Modelling is vital, and how to effectively learn about Economic Modelling.
3. In chapter 2, the author will delve into the foundational concepts of Economic Modelling. This chapter will elucidate the essential principles that need to be understood to grasp Economic Modelling in its entirety.
4. In chapter 3, this book will examine the practical applications of Economic Modelling in daily life. The third chapter will showcase real-world examples of how Economic Modelling can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Economic Modelling in specific contexts. This chapter will explore how Economic Modelling is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Economic Modelling. This chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Economic Modelling.

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