



Growth Theory, Nonlinear Dynamics *and* Economic Modelling

Scientific Essays *of*
William Allen Brock

William Allen Brock

Edited by

W. Davis Dechert

Economists of the Twentieth Century

Growth Theory Nonlinear Dynamics And Economic Modelling

William A. Brock



Growth Theory Nonlinear Dynamics And Economic Modelling:

Growth Theory, Nonlinear Dynamics, and Economic Modelling William A. Brock, 2001-01-01 Buz Brock's contribution to economic theory in general and economic dynamics in particular are characterized by an unmatched richness of ideas and by deep theoretical empirical as well as computational analysis Brock's contribution to economic dynamics range from one extreme of the field global stability of stochastic optimal growth models to another extreme market instability and nonlinearity in economic and financial modelling and data analysis But his work also includes environmental and economic policy issues and more recently the modelling of markets as complex adaptive systems This collection of essays reflects Brock's richness of ideas that have motivated economists for more than three decades already and will continue to influence many economists for the next decades to come Cars H Hommes University of Amsterdam The Netherlands Buz Brock has been from the beginning of his career one of the most original thinkers in dynamic economics His early work showed that growth with random elements could be studied effectively and above all posed exactly the right questions His more recent work has brought complexity theory to the fore and shown its implications for financial and other markets In the process he has both introduced and used econometric tools to show the relevance of his work to empirically observed phenomena It is very useful to have his work in collected form Kenneth J Arrow Stanford University US This outstanding collection of William Brock's essays illustrates the power of dynamic modelling to shed light on the forces for stability and instability in economic systems The articles selected reflect his best work and are indicative both of the type of policy problem that he finds challenging and the complex methodology that he uses to solve them Also included is an introduction by Brock to his own work which helps tie together the main aspects of his research to date

A Nonlinear Dynamic Theory Of Economic Growth And Environmental Change Wei-bin Zhang, 2025-08-08 This book focuses on economic theory and advances environmental economics by integrating various theories of modern economics in a comprehensive and analytical framework The book is composed of many models each emphasizing interactions between the environment and economic technological institutional structural or gender variables The theory is constructed on the basis of a few concepts within a compact framework and it permits valid generalizations from one special modeling structure to another and thus deepen understanding of the complexities of political social and economic dynamics in a systematical manner Each model can be mathematically integrated with any other model in the book The book also provides a computational procedure for simulation so that anyone can observe dynamics of the system using computers

Advances in Mathematical Economics Volume 14 Shigeo Kusuoka, Toru Maruyama, 2010-11-29 A lot of economic problems can be formulated as constrained optimizations and equilibration of their solutions Various mathematical theories have been supplying economists with indispensable machineries for these problems arising in economic theory Conversely mathematicians have been stimulated by various mathematical difficulties raised by economic theories The series is designed to bring together those mathematicians who are

seriously interested in getting new challenging stimuli from economic theories with those economists who are seeking effective mathematical tools for their research *Qualitative Theory of Dynamical Systems, Tools and Applications for Economic Modelling* Gian Italo Bischi, Anastasiia Panchuk, Davide Radi, 2016-06-02 The book presents the lectures delivered during a short course held at Urbino University in summer 2015 on qualitative theory of dynamical systems included in the activities of the COST Action IS1104 The EU in the new economic complex geography models tools and policy evaluation It provides a basic introduction to dynamical systems and optimal control both in continuous and discrete time as well as some numerical methods and applications in economic modelling Economic and social systems are intrinsically dynamic characterized by interdependence nonlinearity and complexity and these features can only be approached using a qualitative analysis based on the study of invariant sets equilibrium points limit cycles and more complex attractors together with the boundaries of their basins of attraction which requires a trade off between analytical geometrical and numerical methods Even though the early steps of the qualitative theory of dynamical systems have been in continuous time models in economic and social modelling discrete time is often used to describe event driven often decision driven evolving systems The book is written for Ph D and master s students post doctoral fellows and researchers in economics or sociology and it only assumes a basic knowledge of calculus However it also suggests some more advanced topics **An Economic Theory of Cities**

Wei-Bin Zhang, 2002 This book is concerned with dynamic relations between urban division of labor division of consumption and determination of prices structure within a perfectly competitive framework in spatial economy Our analytical framework examines the issues related to urban dynamics raised in the traditional urban economic theories and provides insights into the issues related to interdependence between knowledge creation and utilization and spatial economies examined by the new urban regional economic theory The comparative advantage of our theory is that in providing rich insights into the complex of urban evolution it uses only a few concepts and simplified functional forms and accepts a few assumptions about the behavior of consumers producers and institutional structures over space Price Dynamics in Equilibrium Models Jan

Tuinstra, 2012-12-06 A long standing unsolved problem in economic theory is how economic equilibria are attained Price Dynamics in Equilibrium Models The Search for Equilibrium and the Emergence of Endogenous Fluctuations considers a number of adjustment processes in different economic models and investigates their dynamical behaviour Two important themes arising in this context are bounded rationality and nonlinear dynamics Important sub themes of the book are the following how do boundedly rational agents interact with their environment and does this interaction in some sense lead to rational outcomes which may or may not correspond to equilibria The second sub theme deals with the consequences of the nonlinear dynamical nature of many adjustment processes The results presented in this volume indicate that endogenous fluctuations are the rule rather than the exception in the search for equilibrium The book uses the theory of nonlinear dynamics to analyze the dynamics of the different economic models Due to the complexity of most of the models an important

role is played by computational methods In particular at regular instances the models are analyzed by numerical simulations and some computer assisted proofs are provided It also covers a wide range of dynamical models from economic theory Most of these models merge the theory of nonlinear economic dynamics with the theory of bounded rationality The book is written for anyone with an interest in economic theory in general and bounded rationality and endogenous fluctuations in particular It is entirely self contained and accessible to readers with only a limited knowledge of economic theory The New Palgrave Dictionary of Economics ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

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

Open Economy Macrodynamics Toichiro Asada,Carl Chiarella,Peter Flaschel,Reiner Franke,2012-11-10 In the first part of this book we treat interacting and small open economies We do this from an historical perspective starting from the Classical model of the gold standard and the specie flow mechanism and aim to show there that the Dornbusch IS LM PC approach with or without rational expectations can still be considered as a if not the core contribution to contemporaneous open economy macrodynamics also on the level of structural macroeconometric model building In the second part we then extend this analysis to the incorporation of more disequilibrium on the real markets prominent further feedback channels of the macrodynamic literature and integrated macromodel building We start from the closed economy consider large open economies in a fixed exchange rate system small open economies subject to high capital mobility and finally two large interacting economies like the USA and Euroland Our macrofounded approach extends and integrates non market clearing traditions to macrodynamics and can be usefully compared with the New Keynesian approaches which are generally rigorously microfounded but often much more limited in scope in capturing full market and agent interactions

Mathematical Models in Economics - Volume II Wei-Bin Zhang,2010-06-10 Mathematical Models in Economics is a component of Encyclopedia of Mathematical Sciences in which is part of the global Encyclopedia of Life Support Systems EOLSS an integrated compendium of twenty one Encyclopedias This theme is organized into several different topics and introduces the applications of mathematics to economics Mathematical

economics has experienced rapid growth generating many new academic fields associated with the development of mathematical theory and computer Mathematics is the backbone of modern economics It plays a basic role in creating ideas constructing new theories and empirically testing ideas and theories Mathematics is now an integral part of economics The main advances in modern economics are characterized by applying mathematics to various economic problems Many of today's profound insights into economic problems could hardly be obtained without the help of mathematics The concepts of equilibrium versus non equilibrium stability versus instability and steady states versus chaos in the contemporary literature are difficult to explain without mathematics The theme discusses on modern versions of some classical economic theories taking account of balancing between significance of economic issues and mathematical techniques These two volumes are aimed at the following five major target audiences University and College students Educators Professional practitioners Research personnel and Policy analysts managers and decision makers and NGOs

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

The Macrodynamics of Capitalism Peter Flaschel, 2008-12-11 This book provides an introduction to advanced macrodynamics viewed as a disequilibrium theory of fluctuating growth. It builds on an earlier attempt to reformulate the foundations of macroeconomics from the perspective of real markets disequilibrium and the conflict over income distribution between capital and labor. It does so not because it wants to support the view that this class conflict is inevitable but with the perspective that an understanding of this conflict may help to formulate socioeconomic principles and policies that can help to overcome class conflict at least in its cruder forms or that can even lead to rationally understandable procedures and rules that turn this conflict into a consensus driven interaction between capitalists or their representatives and the employable workforce. The book starts from established theories of temporary equilibrium positions the forces of real growth and the conflict over income distribution represented by basic modeling approaches which it considers in detail in its Part I in order to prepare the ground for their integration in Part II of the book. In this way we inspect what types of models of disequilibrium income distribution and real growth we have at our disposal as

models that have proved to be of real interest and sound from a rigorous modeling perspective *Discrete Time Dynamic Economic Models* Brian Ferguson,Guay Lim,2003-07-10 Primarily of interest to upper level students carrying out economic modelling this book bridges a gap between economics and econometric literature by introducing and developing the techniques of discrete time modelling Applications of Nonlinear Dynamics To Developmental Process Modeling Karl M. Newell,Peter C.M. Molenaar,2014-03-05 There has been an increasing interest in the application of dynamical systems to the study of development over the last decade The explosion of the dynamical systems framework in the physical and biological sciences has opened the door to a new Zeitgeist for studying development This appeal to dynamical systems by developmentalists is natural given the intuitive links between the established fundamental problems of development and the conceptual and operational scope of nonlinear dynamical systems This promise of a new approach and framework within which to study development has led to some progress in recent years but also a growing appreciation of the difficulty of both fully examining the new metaphor and realizing its potential Divided into 4 parts this book is a result of a recent conference on dynamical systems and development held at Pennsylvania State University The first 3 parts focus on the content domains of development that have given most theoretical and empirical attention to the potential applications of dynamical systems physical growth and movement cognition and communication These parts show that a range of nonlinear models have been applied to a host of developmental phenomena Part 4 highlights two particular methodological issues that hold important implications for the modeling of developmental phenomena with dynamical systems techniques **Reconstructing Keynesian Macroeconomics Volume 1** Carl Chiarella,Peter Flaschel,Willi Semmler,2012-03-29 This book represents the first of three volumes offering a complete reinterpretation and restructuring of Keynesian macroeconomics and a detailed investigation of the disequilibrium adjustment processes characterizing the financial the goods and the labour markets and their interaction It questions in a radical way the evolution of Keynesian macroeconomics after World War II and focuses on the limitations of the traditional Keynesian approach until it fell apart in the early 1970s as well as the inadequacy of the new consensus in macroeconomics that emerged from the Monetarist critique of Keynesianism Professors Chiarella Flaschel and Semmler investigate basic methodological issues the pitfalls of the Rational Expectations School important feedback channels in the tradition of Tobin s work and theories of the wage price spiral and the evidences for them The book uses primarily partial approaches the integration of which will be the subject of subsequent volumes With its focus on Keynesian propagation mechanisms the research in this book provides a unique alternative to the black box shock absorber approaches that dominate modern macroeconomics Reconstructing Keynesian Macroeconomics should be of interest to students and researchers who want to look at alternatives to the mainstream macrodynamics that emerged from the Monetarist critique of Keynesianism Dimensions of Environmental and Ecological Economics Nirmal Chandra Sahu,Amita Kumari Choudhury,2005 Besides Covering The Paradigmatic Bases Of Environmental Ecological And Natural Resource Economics

This Book Discusses The Economic Dimensions Of And Approaches To Pollution Environmental And Ecosystem Management Biodiversity Global Warming Energy And Resource Use And Sustainable Development *Complexity, Endogenous Money and Macroeconomic Theory* Mark Setterfield, 2006-01-01 That the chapters in the volume cover such a wide range of important often fundamental topics is a proper tribute to Basil Moore's influence and contributions over his working life From the foreword by G C Harcourt Jesus College Cambridge UK During a distinguished career Basil Moore has made numerous important contributions to macroeconomics and monetary economics and is renowned as the progenitor of the horizontalist analysis of endogenous money More recently he has embraced complexity theory as part of an ongoing effort to understand macroeconomics as an evolving path dependent process This book celebrates and explores Basil Moore's interests in and contributions to monetary and macroeconomic theory *Complexity Endogenous Money and Macroeconomic Theory* features original essays by internationally acclaimed and expert authors It comprises a selection of papers on five distinct but interrelated themes economic concepts tools and methodology complexity uncertainty and path dependence the macroeconomics of endogenous money the macroeconomics of exogenous interest rates and unemployment inflation and the determination of aggregate income These papers combine to provide a comprehensive methodological and theoretical discussion of the macroeconomics of a monetary production economy The book will be of interest to professionals and research students in the fields of macroeconomics and monetary economics especially those with an interest in the Post Keynesian approach to analyzing these fields including the wide audience that has been reached by the contributions of Basil Moore himself *Economic Growth Theory* Wei-Bin Zhang, 2018-01-18 This book develops a new theoretical framework to examine the issues of economic growth and development Providing analysis of economic dynamics in a competitive economy under government intervention in infrastructure and income distribution the book develops a unique analytical framework under the influence of traditional neoclassical growth theory However in a departure from neoclassical growth theory it examines both the Solow Swan and the Ramsey growth models introducing a utility function which treats consumer choices in ways critically different to previous approaches Using practical examples and models the book demonstrates how this new direction can effectively analyze the key issues of economic growth in a compact and comprehensive manner *Economic Growth* Steven Durlauf, L. Blume, 2016-05-23 Specially selected from *The New Palgrave Dictionary of Economics* 2nd edition each article within this compendium covers the fundamental themes within the discipline and is written by a leading practitioner in the field A handy reference tool *A Theory of Interregional and International Economics: Integrating Neoclassical Growth Theory and New Economic Geography* Wei-Bin Zhang,

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