

# 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

**Terry Barker**



## **Economic Modelling:**

## Reviewing **Economic Modelling**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Economic Modelling**," an enthralling opus penned by a highly acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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