

ANDERS BORGLIN

# Economic Dynamics and General Equilibrium



Time  
and Uncertainty



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# Economic Dynamics And General Equilibrium Time And Uncertainty

**A Gutmann**



## **Economic Dynamics And General Equilibrium Time And Uncertainty:**

Economic Dynamics and General Equilibrium Anders Borglin, 2004-01-22 The developments of economic theory in the 1950s served to pinpoint important underlying assumptions in the study of market institutions The conflict between observed institutions and the benchmark interpretation became apparent This led to the introduction of new equilibrium concepts The emphasis was on the possibilities to transfer purchasing power over time using spot markets involving assets or money This advanced textbook focuses on the developments in the theory of incomplete markets and overlapping generations economies where income transfers over time are restricted either by available assets or by the unfeasibility of contracts with unborn generations It bridges the gap between standard textbooks on microeconomics and more advanced expositions Contains diagrams examples and exercises      Studyguide for Economic Dynamics and General Equilibrium Cram101 Textbook Reviews, 2013-05 Never HIGHLIGHT a Book Again Includes all testable terms concepts persons places and events Cram101 Just the FACTS101 studyguides gives all of the outlines highlights and quizzes for your textbook with optional online comprehensive practice tests Only Cram101 is Textbook Specific Accompanies 9780872893795 This item is printed on demand      **Studyguide for Economic Dynamics and General Equilibrium** Cram101 Textbook Reviews, 2013-04 Never HIGHLIGHT a Book Again Virtually all of the testable terms concepts persons places and events from the textbook are included Cram101 Just the FACTS101 studyguides give all of the outlines highlights notes and quizzes for your textbook with optional online comprehensive practice tests Only Cram101 is Textbook Specific Accompanys 9783642055409      *Economic Theory and the Ancient Mediterranean* Donald W. Jones, 2014-06-03 Economic Theory and the Ancient Mediterranean presents a comprehensive introduction to the application of contemporary economic theory to the ancient societies of the Mediterranean Sea from the period of 5000 BCE to 400 CE Offers an accessible presentation of modern economic theory and its relationships to ancient societies Presents innovative expositions and applications of economic theory to issues in antiquity not often found in the literature Features insightful discussions of the relevance of contemporary economic models to various situations in antiquity Written for a broad range of scholars of ancient Mediterranean regions including archaeologists ancient historians and philologists      Financial Economics, Risk And Information (2nd Edition) Marcelo Bianconi, 2011-11-29 Financial Economics Risk and Information presents the fundamentals of finance in static and dynamic frameworks with focus on risk and information The objective of this book is to introduce undergraduate and first year graduate students to the methods and solutions of the main problems in finance theory relating to the economics of uncertainty and information The main goal of the second edition is to make the materials more accessible to a wider audience of students and finance professionals The focus is on developing a core body of theory that will provide the student with a solid intellectual foundation for more advanced topics and methods The new edition has streamlined chapters and topics with new sections on portfolio choice under alternative information structures The starting point is the traditional mean variance approach

followed by portfolio choice from first principles The topics are extended to alternative market structures alternative contractual arrangements and agency dynamic stochastic general equilibrium in discrete and continuous time attitudes towards risk and towards inter temporal substitution in discrete and continuous time and option pricing In general the book presents a balanced introduction to the use of stochastic methods in discrete and continuous time in the field of financial economics

**Economic Dynamics in Discrete Time, second edition** Jianjun Miao, 2020-03-03 A unified and comprehensive introduction to the analytical and numerical tools for solving dynamic economic problems substantially revised for the second edition This book offers a unified comprehensive and up to date treatment of analytical and numerical tools for solving dynamic economic problems The focus is on introducing recursive methods an important part of every economist's set of tools and readers will learn to apply recursive methods to a variety of dynamic economic problems The book is notable for its combination of theoretical foundations and numerical methods Each topic is first described in theoretical terms with explicit definitions and rigorous proofs numerical methods and computer codes to implement these methods follow Drawing on the latest research the book covers such cutting edge topics as asset price bubbles recursive utility robust control policy analysis in dynamic New Keynesian models with the zero lower bound on interest rates and Bayesian estimation of dynamic stochastic general equilibrium DSGE models This second edition has been substantially updated Responding to renewed interest in modeling with multiple equilibria it incorporates new material on this topic throughout It offers an entirely new chapter on deterministic nonlinear systems and provides new material on such topics as linear planar systems chaos bifurcations indeterminacy and sunspot solutions pruning nonlinear solutions the bandit problem rational inattention models bequests self fulfilling prophecies the cyclical behavior of unemployment and vacancies and the long run risk model The exposition of each chapter has been revised and improved and many new figures Matlab codes and exercises have been added A student solutions manual can be purchased separately

[The Concept of Equilibrium in Different Economic Traditions](#) Bert Tieben, 2012-07-01 Bert Tieben is very well read in the history of economic thought and provides an overview of one of the basic concepts of economics that is unrivalled both in its scope and in its thoughtful and detailed discussion of the various currents and schools It goes right to the heart of economic theory and asks some pertinent questions about the limits and the future of economic theorizing That is I think what sets it apart from many other studies in the history of economic thought it is history with an eye to the future and it does all this without making any demands on the mathematical skills of the reader This book should therefore appeal to everybody who is interested in the methodology of economics and in exploring the boundaries of economic analysis Hans Visser VU University Amsterdam The Netherlands This book deals with one of the most puzzling concepts in economic science that of economic equilibrium In modern economics equilibrium is considered a key assumption but its role is contested by economists both from within the mainstream and from rival schools of thought What explains the contradictory assessments of the equilibrium concept in economics Do economists

belonging to different traditions disagree about the definition of equilibrium or do they adopt different rules for assessing scientific status In this unique and exhaustive study Bert Tieben answers these questions by investigating the history of equilibrium economics from 1700 to the present day He concludes that ideology strongly coloured the development of this branch of theory helping to explain the vehemence of the debates surrounding the concept He also argues that scientific progress in economics may indeed be fostered by such opposition and contention and calls for cross fertilization and stronger cooperation between the different schools of thought This resourceful book will appeal to post graduate students and scholars in the history of economic thought and economic methodology Both neoclassical and heterodox economists most notably Austrian post Keynesian and institutional economists will also find much to interest them Economic Dynamics in

Discrete Time Jianjun Miao,2014-09-19 A unified comprehensive and up to date introduction to the analytical and numerical tools for solving dynamic economic problems This book offers a unified comprehensive and up to date treatment of analytical and numerical tools for solving dynamic economic problems The focus is on introducing recursive methods an important part of every economist s set of tools and readers will learn to apply recursive methods to a variety of dynamic economic problems The book is notable for its combination of theoretical foundations and numerical methods Each topic is first described in theoretical terms with explicit definitions and rigorous proofs numerical methods and computer codes to implement these methods follow Drawing on the latest research the book covers such cutting edge topics as asset price bubbles recursive utility robust control policy analysis in dynamic New Keynesian models with the zero lower bound on interest rates and Bayesian estimation of dynamic stochastic general equilibrium DSGE models The book first introduces the theory of dynamical systems and numerical methods for solving dynamical systems and then discusses the theory and applications of dynamic optimization The book goes on to treat equilibrium analysis covering a variety of core macroeconomic models and such additional topics as recursive utility increasingly used in finance and macroeconomics dynamic games and recursive contracts The book introduces Dynare a widely used software platform for handling a range of economic models readers will learn to use Dynare for numerically solving DSGE models and performing Bayesian estimation of DSGE models Mathematical appendixes present all the necessary mathematical concepts and results Matlab codes used to solve examples are indexed and downloadable from the book s website A solutions manual for students is available for sale from the MIT Press a downloadable instructor s manual is available to qualified instructors *Probability Foundations of Economic Theory*

Charles McCann,2003-08-16 First published in 1994 Routledge is an imprint of Taylor Francis an informa company

Uncertainty in Economics and Other Reflections G. L. S. Shackle,2010-08-26 This book is a collection of some of Professor Shackle s papers written between 1939 and 1953 is largely concerned with the problems of expectation and uncertainty and with reducing these universal factors to some sort of plausible rules Also included are essays on interest rates on investment and employment and on the philosophy of economics This book by one of the finest economic writers of

his time will appeal to anyone with an interest in the history of economics      Evolution, Time, Production and the Environment Malte Faber, John L.R. Proops, 2013-03-14 Long run interactions between the economy and the natural environment are studied from all points of view First the aims of this overview are illustrated in Part I Part II then explores and develops the concept of evolution in particular distinguishing between evolution which does not involve the emergence of novelty and evolution where novelty does occur In Part III three types of time irreversibility are developed and these concepts are used to show how time has been treated in the natural sciences also typifying various schools of economic thought Part IV is concerned with the economic modelling of these concepts It extends and adapts neo Austrian capital theory to provide a basis for the modelling of long run economy environment interactions A heuristic simulation model is described and its simulation results discussed Part V draws some lessons from the earlier discussion and analysis It also stresses the role and the importance of interdisciplinary work for the understanding of relationships between economic activity and the natural environment      **Market Imperfections and Macroeconomic Dynamics** Jean-Olivier Hairault, Hubert Kempf, 2013-03-14 Market Imperfections and Macroeconomic Dynamics is based upon a collection of papers originally presented at the 5th Theory and Methods in Macroeconomics T2M meeting in Paris France 2002 The contributions in this volume focus on a central theme the aggregate dynamic consequences of market imperfections Such effects are of great interest to researchers in macroeconomics as these imperfections play a primary role in the persistence of aggregate output the characteristics of the business cycles and the interactions of agents over time Incorporating up to date techniques and methods these contributions exemplify the remarkable progress made by macroeconomists in tackling these issues The primary market for Market Imperfections and Macroeconomic Dynamics is academic researchers in economics and graduate students specializing in macroeconomics Divisions of economic studies in public administration and in financial organizations will also find this book beneficial      **The Oxford Handbook of Computational Economics and Finance** Shu-Heng Chen, Mak Kaboudan, Ye-Rong Du, 2018-01-12 The Oxford Handbook of Computational Economics and Finance provides a survey of both the foundations of and recent advances in the frontiers of analysis and action It is both historically and interdisciplinarily rich and also tightly connected to the rise of digital society It begins with the conventional view of computational economics including recent algorithmic development in computing rational expectations volatility and general equilibrium It then moves from traditional computing in economics and finance to recent developments in natural computing including applications of nature inspired intelligence genetic programming swarm intelligence and fuzzy logic Also examined are recent developments of network and agent based computing in economics How these approaches are applied is examined in chapters on such subjects as trading robots and automated markets The last part deals with the epistemology of simulation in its trinity form with the integration of simulation computation and dynamics Distinctive is the focus on natural computationalism and the examination of the implications of intelligent machines for the future of computational economics

and finance Not merely individual robots but whole integrated systems are extending their immigration to the world of Homo sapiens or symbiogenesis

**The Paretian Tradition During the Interwar Period** Mario Pomini, 2014-06-05 The years in between the two World Wars were a crucial period for the building of economic dynamics as an autonomous field Different competing research programs arose at international level Great progress was achieved by studies on the business cycle with the first statistical applications Outside the theory of the business cycle a significant line of inquiry was that pursued at the end of the 1930s by Hicks and Samuelson This period also saw the formulation of another approach to formal economic dynamics which in the 1930s represented the frontier of research from the analytical point of view It was an approach which set the notion of equilibrium at the basis of dynamics exactly as in the case of statics thus leading to the definition of a dynamic equilibrium approach The aim of this volume is to take into consideration this original research field sparked from Pareto's works and initially developed during the 1920s in the United States by two American mathematicians G Evans and C Ross In the 1930s the concept of dynamic equilibrium became the main research field of the Pareto school which gave its most important contributions in this field The Paretian economists as Amoroso de Pietri Tonelli Sensini and the younger such as Bordin Palomba La Volpe Fossati and Zaccagnini for the most part students of the former developed this approach in many directions The theory of dynamic equilibrium reached remarkable results from an analytical viewpoint through the wide application of the functional calculus thus anticipating a perspective which was taken into consideration in the 1960s with the theory of optimal growth Despite the Pareto school's relevance it remained widely unknown not only at international level but also in Italy Recently it has been object of renewed interest This present work aims at reconstructing the fundamental contributions offered by the Pareto school in forming the economic dynamics theory

*Towards Consumer 4.0 Insights and Opportunities under the Marketing 4.0 Scenario* Maria Pilar Martinez-Ruiz, Monica Gomez-Suárez, Ana Jiménez-Zarco, Alicia Izquierdo-Yusta, 2021-02-17

Current Trends in Economics Ahmet Alkan, Charalambos D. Aliprantis, Nicholas C. Yannelis, 2013-04-17 In 1990 the Society for the Advancement of Economic Theory SAET was founded with the main purpose to advance our knowledge in theoretical economics and to facilitate communication among researchers in economics mathematics game theory and any other field which is potentially useful to economic theory To achieve these goals SAET sponsors the research journal Economic Theory published by Springer Verlag and holds international conferences every other year The first two conferences SAET took place in the island of Cephalonia Greece in the summers of 1993 and 1995 In the summer of 1997 the conference was held in Antalya Turkey The twenty nine papers in this volume are mostly by participants in the Antalya meeting of SAET and form a broad sample of the 150 papers presented there Topics covered include cooperative and noncooperative games social choice and welfare bargaining matchings auctions mechanism design general equilibrium general equilibrium with finance industrial organization macroeconomics and experimental economics We have chosen to present the papers according to the alphabetical order of first author names instead of grouping them by

topic or theme We have appended a complete listing of the sessions in the conference together with a list of program committee members and of sponsors at the end of the volume *Money as Organization, Gustavo Del Vecchio's Theory* Gianfranco Tusset, 2015-10-06 Between 1909-17 Gustavo Del Vecchio developed a theory of circulation In a series of articles he set out his thoughts on the utility and value of money credit discount rates banking and international payments Tusset re-evaluates Del Vecchio's theory concluding that money represents a technology which organizes both economy and society

**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 *The Limits to Certainty* O. Giarini, W.R. Stahel, 2012-12-06 I consider it a privilege to have been invited to write a preface for The Limits to Certainty It is however paradoxical that a theoretical physicist be asked to write about a monograph dealing mainly with service economics Notwithstanding I am delighted to do so Indeed it is striking that two so widely different fields like physics and social science and more especially economics can interact in such a constructive way There is no question here of reductionism Nobody claims to be able to reduce social sciences to physics nor to use patterns of social interaction in order to formulate new laws for atoms What is at stake here is more important than reduction the age old separation between the so called hard and soft sciences is breaking down This separation has a long history First one should recall the influence of Newton's achievement on the formulation of scientific goals This influence led to the formulation of equilibrium models for supply demand adjustment As was noticed by Walter Weisskopf the Newtonian paradigm underlying classical and non classical economics interpreted the economy according to the patterns developed in classical physics and mechanics in analogy to the planetary system to a machine or clockwork a closed autonomous system ruled by endogenous factors of a highly selective nature self regulating and moving to a determinate predictable point of equilibrium The Geneva Papers on Risk and Insurance 1984 Vol 9 no 33 pp 335-360 *Horizontalists and Verticalists* Basil Moore, 2025-11-07 This anniversary edition of Basil Moore's classic work features the original text along with an extensive new introduction and foreword Providing much of the theoretical foundation on which post Keynesian endogenous money and Modern Monetary Theory were subsequently developed this seminal work continues to challenge the validity of much of mainstream monetary macroeconomics Basil Moore argues that the money supply in modern economies is not under the control of central banks but is determined by borrower demand for bank credit In his analysis Moore distinguishes sharply between commodity fiat and credit money arguing that much of mainstream macroeconomic theory is not appropriate to contemporary credit money economies Mainstream analysis takes the view that central banks have it in their power to initiate exogenous changes in the nominal supply of money This Verticalist view maintains that monetary change originates from the changes in the high powered base



which allegedly are under the control of the central bank Moore in contrast contends that the supply of credit money is endogenous and responds to changes in the demand for bank credit Central bank open market operations affect how required reserves are supplied between borrowed and nonborrowed reserves rather than the total volume of reserves that is endogenously determined This Horizontalist view holds that central banks have the ability to set exogenously the supply price of the money market but not the quantity of credit money It follows that all models that treat the supply of credit as exogenous are fundamentally misspecified and conventional views about the forces determining the money supply national income interest rates exchange rates inflation and the role of saving are fundamentally in error This book remains required reading for anyone interested in macroeconomics central banking and monetary theory

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