

ECONOMIC DYNAMICS IN DISCRETE TIME

SECOND EDITION



JIANJUN MIAO

Economic Dynamics In Discrete Time

Alexander J. Zaslavski



Economic Dynamics In Discrete Time:

Economic Dynamics in Discrete Time Jianjun Miao, 2014-09-12 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 **Student Solutions Manual to Accompany Economic Dynamics in Discrete Time** Yue Jiang, Jianjun Miao, Fan Zhuo, 2014-10-03 This manual includes solutions to the odd numbered exercises in Economic Dynamics in Discrete Time Some exercises are purely analytical while others require numerical methods Computer codes are provided for most problems Many exercises ask the reader to apply the methods learned in a chapter to solve related problems but some exercises ask the reader to complete missing steps in the proof of a theorem or in the solution of an example in the book **Student Solutions Manual to Accompany Economic Dynamics in Discrete Time, second edition** Yue Jiang, Jianjun Miao, Zhouxiang Shen, Dongling Su, Zhiteng Zeng, 2020-03-10 Solutions to the odd numbered exercises in the second edition of Economic Dynamics in Discrete Time This manual includes solutions to the odd numbered exercises in the second edition of Economic Dynamics in Discrete Time Some exercises are purely analytical while others require numerical methods Computer codes are provided for most problems Many exercises ask the reader to apply the methods learned in a chapter to solve related problems but some exercises ask the reader to complete missing steps in the proof of a theorem or in the solution of an example in the book **Student Solutions Manual to Accompany Economic Dynamics in Discrete Time** Yue Jiang, Fan Zhuo, 2014 *Economic Dynamics in*

Discrete Time, 2016 **Dynamic Economic Analysis** Gerhard Sorger, 2015-02-12 Focusing on deterministic models in discrete time this concise yet rigorous textbook provides a clear and systematic introduction to the theory and application of dynamic economic models. It guides students through the most popular model structures and solution concepts from the simplest dynamic economic models through to complex problems of optimal policy design in dynamic general equilibrium frameworks. Chapters feature theorems and practical hints and seventy five worked examples highlight the various methods and results that can be applied in dynamic economic models. Notation and formulation is uniform throughout so students can easily discern the similarities and differences between various model classes. Chapters include more than sixty exercises for students to self test their analytical skills and password protected solutions are available for instructors on the companion website. Assuming no prior knowledge of dynamic economic analysis or dynamic optimization this textbook is ideal for advanced students in economics.

Mathematical Models of Economic Dynamics with Discrete Innovations Alexander J. Zaslavski, 2006 This monograph is devoted to an interesting class of dynamical systems arising in economic dynamics. Dynamical systems theory has been a rapidly growing area of research which has various applications to physics, engineering, biology and economics. In this theory one of the goals is to study the asymptotic behaviour of the trajectories of a dynamical system. A discrete time dynamical system is described by a space of states and a sequence of transition operators which can be set valued. Two types of dynamical systems are considered in the literature: autonomous with a single transition operator which does not depend on time and non autonomous with transition operators depending on time. In the monograph the authors discuss a number of results concerning this model which were obtained by the author in the last fifteen years. They study the existence of trajectories on which consumption tends to infinity, discuss the existence and structure of optimal solutions and analyse allocations of labour resources. The authors introduce an optimality criterion for the trajectories of the model, establish the existence of optimal trajectories and examine their structure. They consider a multi product extension of the Makarov model and its extension with expenditures required for reallocation of labour resources.

Optimal Control Problems Arising in Mathematical Economics Alexander J. Zaslavski, 2022-06-28 This book is devoted to the study of two large classes of discrete time optimal control problems arising in mathematical economics. Nonautonomous optimal control problems of the first class are determined by a sequence of objective functions and sequence of constraint maps. They correspond to a general model of economic growth. We are interested in turnpike properties of approximate solutions and in the stability of the turnpike phenomenon under small perturbations of objective functions and constraint maps. The second class of autonomous optimal control problems corresponds to another general class of models of economic dynamics which includes the Robinson Solow Srinivasan model as a particular case. In Chap 1 we discuss turnpike properties for a large class of discrete time optimal control problems studied in the literature and for the Robinson Solow Srinivasan model. In Chap 2 we introduce the first class of optimal control problems and study its turnpike property. This class of problems is also discussed

in Chaps 3 6 In Chap 3 we study the stability of the turnpike phenomenon under small perturbations of the objective functions Analogous results for problems with discounting are considered in Chap 4 In Chap 5 we study the stability of the turnpike phenomenon under small perturbations of the objective functions and the constraint maps Analogous results for problems with discounting are established in Chap 6 The results of Chaps 5 and 6 are new The second class of problems is studied in Chaps 7 9 In Chap 7 we study the turnpike properties The stability of the turnpike phenomenon under small perturbations of the objective functions is established in Chap 8 In Chap 9 we establish the stability of the turnpike phenomenon under small perturbations of the objective functions and the constraint maps The results of Chaps 8 and 9 are new In Chap 10 we study optimal control problems related to a model of knowledge based endogenous economic growth and show the existence of trajectories of unbounded economic growth and provide estimates for the growth rate

Turnpike Theory for the Robinson-Solow-Srinivasan Model Alexander J. Zaslavski, 2021-01-04 This book is devoted to the study of a class of optimal control problems arising in mathematical economics related to the Robinson Solow Srinivasan RSS model It will be useful for researches interested in the turnpike theory infinite horizon optimal control and their applications and mathematical economists The RSS is a well known model of economic dynamics that was introduced in the 1960s and as many other models of economic dynamics the RSS model is determined by an objective function a utility function and a set valued mapping a technology map The set valued map generates a dynamical system whose trajectories are under consideration and the objective function determines an optimality criterion The goal is to find optimal trajectories of the dynamical system using the optimality criterion Chapter 1 discusses turnpike properties for some classes of discrete time optimal control problems Chapter 2 present the description of the RSS model and discuss its basic properties Infinite horizon optimal control problems related to the RSS model are studied in Chapter 3 Turnpike properties for the RSS model are analyzed in Chapter 4 Chapter 5 studies infinite horizon optimal control problems related to the RSS model with a nonconcave utility function Chapter 6 focuses on infinite horizon optimal control problems with nonautonomous optimality criterions Chapter 7 contains turnpike results for a class of discrete time optimal control problems Chapter 8 discusses the RSS model and compares different optimality criterions Chapter 9 is devoted to the study of the turnpike properties for the RSS model In Chapter 10 the one dimensional autonomous RSS model is considered and the continuous time RSS model is studied in Chapter 11

Turnpike Phenomenon and Infinite Horizon Optimal Control Alexander J.

Zaslavski, 2014-09-04 This book is devoted to the study of the turnpike phenomenon and describes the existence of solutions for a large variety of infinite horizon optimal control classes of problems Chapter 1 provides introductory material on turnpike properties Chapter 2 studies the turnpike phenomenon for discrete time optimal control problems The turnpike properties of autonomous problems with extended value integrands are studied in Chapter 3 Chapter 4 focuses on large classes of infinite horizon optimal control problems without convexity concavity assumptions In Chapter 5 the turnpike

results for a class of dynamic discrete time two player zero sum game are proven This thorough exposition will be very useful for mathematicians working in the fields of optimal control the calculus of variations applied functional analysis and infinite horizon optimization It may also be used as a primary text in a graduate course in optimal control or as supplementary text for a variety of courses in other disciplines Researchers in other fields such as economics and game theory where turnpike properties are well known will also find this Work valuable

Optimal Control Problems Arising in Forest Management

Alexander J. Zaslavski, 2019-08-16 This book is devoted to the study of optimal control problems arising in forest management an important and fascinating topic in mathematical economics studied by many researchers over the years The volume studies the forest management problem by analyzing a class of optimal control problems that contains it and showing the existence of optimal solutions over infinite horizon It also studies the structure of approximate solutions on finite intervals and their turnpike properties as well as the stability of the turnpike phenomenon and the structure of approximate solutions on finite intervals in the regions close to the end points The book is intended for mathematicians interested in the optimization theory optimal control and their applications to the economic theory

Handbook of Computational Economics Karl Schmedders, Kenneth L. Judd, 2013-12-31 Handbook of Computational Economics summarizes recent advances in economic thought revealing some of the potential offered by modern computational methods With computational power increasing in hardware and algorithms many economists are closing the gap between economic practice and the frontiers of computational mathematics In their efforts to accelerate the incorporation of computational power into mainstream research contributors to this volume update the improvements in algorithms that have sharpened econometric tools solution methods for dynamic optimization and equilibrium models and applications to public finance macroeconomics and auctions They also cover the switch to massive parallelism in the creation of more powerful computers with advances in the development of high power and high throughput computing Much more can be done to expand the value of computational modeling in economics In conjunction with volume one 1996 and volume two 2006 this volume offers a remarkable picture of the recent development of economics as a science as well as an exciting preview of its future potential Samples different styles and approaches reflecting the breadth of computational economics as practiced today Focuses on problems with few well developed solutions in the literature of other disciplines Emphasizes the potential for increasing the value of computational modeling in economics

Turnpike Phenomenon in Metric Spaces Alexander J.

Zaslavski, 2023-04-17 This book is devoted to the study of the turnpike phenomenon arising in optimal control theory Special focus is placed on Turnpike results in sufficient and necessary conditions for the turnpike phenomenon and in its stability under small perturbations of objective functions The most important feature of this book is that it develops a large general class of optimal control problems in metric space Additional value is in the provision of solutions to a number of difficult and interesting problems in optimal control theory in metric spaces Mathematicians working in optimal control optimization and

experts in applications of optimal control to economics and engineering will find this book particularly useful. All main results obtained in the book are new. The monograph contains nine chapters. Chapter 1 is an introduction. Chapter 2 discusses Banach space valued functions, set valued mappings in infinite dimensional spaces and related continuous time dynamical systems. Some convergence results are obtained. In Chapter 3 a discrete time dynamical system with a Lyapunov function in a metric space induced by a set valued mapping is studied. Chapter 4 is devoted to the study of a class of continuous time dynamical systems, an analog of the class of discrete time dynamical systems considered in Chapter 3. Chapter 5 develops a turnpike theory for a class of general dynamical systems in a metric space with a Lyapunov function. Chapter 6 contains a study of the turnpike phenomenon for discrete time nonautonomous problems on subintervals of half axis in metric spaces which are not necessarily compact. Chapter 7 contains preliminaries which are needed in order to study turnpike properties of infinite dimensional optimal control problems. In Chapter 8 sufficient and necessary conditions for the turnpike phenomenon for continuous time optimal control problems on subintervals of the half axis in metric spaces is established. In Chapter 9 the examination continues of the turnpike phenomenon for the continuous time optimal control problems on subintervals of half axis in metric spaces discussed in Chapter 8.

Nonlinear Methods in Economic Dynamics and Optimal Control, 1992 Journal of Economic Dynamics & Control, 2002 **Nonlinear Dynamics and Evolutionary Economics**

Richard Hollis Day, Ping Chen, 1993. Advances in physics, computers and mathematics have made it possible to illustrate an astonishing array of potential behavior that can occur when nonlinear interactions are present. As Prigogine explains from a physicist's perspective, the fundamental role of instability and bounded rationality provide more precise understanding for evolution and changes. This volume considers these developments from various fields in the context of economic science. The work starts with a general non-mathematical discussion introducing the major themes: nonlinearity, dynamical systems and evolution in economic processes. The work continues with nonlinear analysis of macroeconomic growth and fluctuations. It describes analyses of economic adaptation, learning and self-organization. The volume also scrutinizes a specific market, equities, using nonlinear analysis, controlled experiments and statistical inference when nonlinearity plays an essential role in data generation. The volume closes with an historical reflection by Richard Goodwin and a roundtable discussion on basic issues and new challenges in nonlinear economic dynamics.

Nonlinear Economic Dynamics Tönu Puu, 1997-06-19. This book was first published in 1989 as volume 336 in the Springer series *Lecture Notes in Economics and Mathematical Systems* and it reappeared in a 2nd edition as a Springer monograph in 1991. After considerable revisions it appeared in a 3rd edition in 1993. The origin, still visible in the 3rd edition, was the joint work of the author with Professor Martin J. Beckmann, documented in two co-authored monographs: *Spatial Economics* (North Holland, 1985) and *Spatial Structures* (Springer Verlag, 1990). Essential dynamics had, however, been almost completely lacking in these works and the urge to focus the dynamic issues was great. To fill this particular gap was the aim of the previous editions and so the spatial aspect

provided core and focus In the present edition a substantial quantity of spatial issues have been removed All those that were dynamic only in the sense that structures were characterized which were structurally stable or robust in a changing world The removed material has meanwhile been published as a separate mono graph under the title *Mathematical Location and Land Use Theory* Springer Verlag 1996

Essays in Nonlinear Economic Dynamics Richard Murphey Goodwin, 1989 Since the publication of Keynes General Theory there has been a steady increase in interest in dynamics With it has only recently come the realization that linear dynamics are very restrictive This book is a collection of essays on nonlinear economic dynamics mostly written very recently They attempt to combine in one integral whole the analysis of cycles and growth neither of which ever exists in the absence of the other The essays cover cyclical and unsteady growth multisectoral models discrete time and irregularity Schumpeter s vision and personal statements

Nonlinear Dynamical Economics and Chaotic Motion Hans-Walter Lorenz, 2012-12-06 Usually the first edition of a book still contains a multiplicity of typographic con ceptional and computational errors even if one believes the opposite at the time of publication As this book did not represent a counterexample to this rule the current second edition offers a chance to remove at least the known shortcomings The book has been partly re organized The previously rather long Chapter 4 has been split into two separate chapters dealing with discrete time and continuous time approaches to nonlinear economic dynamics The short summary of basic properties of linear dynamical systems has been banned to an appendix because the line of thought in the chapter seems to have been unnecessarily interrupted by these technical details and because the book concentrates on nonlinear systems This appendix which mainly deals with special formal properties of dynamical sys tems also contains some new material on invariant subspaces and center manifold reductions A brief introduction into the theory of lags and operators is followed by a few remarks on the relation between the true properties of dynamical systems and their behavior observable in numerical experiments Additional changes in the main part of the book include a re consideration of Popper s determinism vs inde terminism discussion in the light of chaotic properties of deterministic nonlinear systems in Chapter 1 An investigation of a simultaneous price quantity adjustment process a more detailed inquiry into the uniqueness property of limit cycles and a short presentation of relaxation oscillations are included in Chapter 2

Stochastic Models of Control and Economic Dynamics Vadim Iosifovich Arkin, I. V. Evstigneev, 1987 This book is devoted to a specific problem in the general theory of automatic control sequential control under conditions of incomplete information The main results concern the case in which at each moment of continuous time only a finite number of controls are admissible and the results of control action are represented by realizations of random variables whose distributions at a given control correspond to one of several alternative hypotheses The analysis is conducted in a Bayesian framework

Economic Dynamics In Discrete Time Book Review: Unveiling the Power of Words

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