

Modelling The Economy

Matthias Ruth, Bruce Hannon

Modelling The Economy:

Economic Model Building Frank Neal, Sir Robert Minshull Shone, 1976 Textbook on the theoretics and methodology of economic model construction discusses the use of the scientific method and creative thinking in the construction of dynamic models incl Economic policy models amd econometrics models etc One page bibliography Modeling Dynamic Economic Systems Matthias Ruth, Bruce Hannon, 2012-12-06 The frontiers of physical science and technology commanded attention dur ing the last two centuries In the next century lies the frontier of better un derstanding of the behavior of social and economic systems Ruth and Hannon join many other pioneers exploring this new frontier By building on the profession of system dynamics Ruth and Hannon con tribute to movement away from purely mental models which necessarily lack adequate precision toward more insightful and disciplined computer simulation models The STELLA software used in this book is one of several computer applications created to implement the concepts of system dynam ics a discipline that has been developed over the last 40 years and now ex tends into many fields of activity System dynamics is beginning even in kindergarten through 12th grade education to provide a rigorous foundation for dealing with dynamic change in mathematics physics social studies environment history and even literature Education at every level will be changing from teaching isolated facts to allowing students to explore those systems within which facts policies and individual relationships are embedded to develop their ability to think in terms of dynamic systems This book includes elementary instruction in system dynamics modeling and in the STELLA software It covers a wide range of material from simple building blocks of systems to models and mathematics of considerable complexity The material opens many avenues for further exploration re finement and simplification HERMES: Harmonised Econometric Research for Modelling Economic Systems Commission of the European Commission of the European Com, 2014-06-28 The HERMES European system of models is featured in this book This system was set up at the initiative of the Commission of the European Communities Directorate General for Science Research and Development It involves a series of medium term macrosectoral econometric models in which energy plays a special role as a production factor The different models are interlinked by a bilateral flow module which describes for each product the trade between all the Community countries taken in twos The United States Japan and five zones are represented in this by simplified versions of the Commission's COMET model This volume will help the reader to understand and interpret the numerous studies which have been undertaken with the help of the HERMES system Economists and researchers will find valuable information and figures with a common nomenclature on the economies of the different countries both on structural data and on economic operators **Economic Models for Policy Making Solomon Cohen, 2013-05-02 Over the** past decades many different kinds of models have been developed that have been of use to policy makers but until now the different approaches have not been brought together with a view to enhancing the systematic unification and evaluation of these models This new volume aims to fill this gap by bringing together four decades worth of work by S I Cohen on

economic modelling for policy making Work on older models has been rewritten and brought fully up to date and these older models have therefore been brought back to the fore both to assess how they influenced more recent models and to see how they could be used today The focus of the book is on models for development policies in developing economies but there are some chapters that relate to economic policies in transition and developed economies. The policy areas covered are of typical interest in developing and transition economies. They include those relating to trade liberalization reforms sustainable development industrial development agrarian reform growth and distribution human resource development and education public goods and income transfers Each chapter contains a brief assessment of the empirical literature on the economic effects of the policy measures discussed in the chapter The book presents a platform of economic modelling that can serve as a refresher for practising professionals as well as a reference companion for graduates engaging in economic modelling and The Craft of Economic Modeling Clopper Almon, 2017-07 This book is a practical guide to building policy preparations economic models both macroeconomic and multisectoral It uses free software available from the Internet together with regularly updated databanks including the quarterly national accounts of the United States and other quarterly data It assumes no prior acquaintance with econometrics or computer programming but does assume a willingness to follow a mathematical argument Much of the text has often been used in college teaching The book begins with a very simple model that can be computed with a hand calculator or cell phone The model has however a nonlinearity in the investment function and shows how a nonlinearity can lead to a model with a cycle which neither damps out nor explodes It then moves to models built with real data in the framework of the U S National Income and Product Accounts and develops the important concept of identity centered modeling Once the identities are are working properly the modeler can proceed to the estimation of equations by least squares regressions Gradually the reader is led to the construction of a model roughly comparable to those used by commercial economic forecasting firms At every step of the way the reader sees results of calculations with real data and is urged to estimate his or her own equations with real up to date data The second section explores making alternative forecasts with this model and devising optimal economic policies with its aid It also explores the range of uncertainty of the forecasts due to known variability of the errors in its equations A rather long chapter expounds some conventional econometric methods and applies them to real data to both illustrate them and evaluate their usefulness Although most of the book uses equations which are linear in the parameters which must be estimated some functions very useful for certain purposes in economics are non linear in the parameters A chapter is devoted to their estimation Most of the book uses the relatively simple U S system of national accounts but one chapter deals with modeling with the more complicated System of National Accounts used by most other countries Like the economy itself dynamic models such as those built here have a tendency to develop cycles One chapter looks into the mathematical theory of why that is so The third section enlarges the scope of the book to include multisectoral models Although here the model actually built is a tiny one of 8 sectors with made

up data the methods employed are exactly those of the Inforum models used in a number of countries around the world Multi sectoral models can use many of the same techniques used for macromodels but there are some additional problems One of these is the estimation of personal consumption functions where the demand for any one product depends not only on its price but those of all other products One method which has worked better than others is explained and the results of its estimation in four countries are presented and compared Another problem is the computation of product to product tables from those constructed by statistical agencies The book does not explain Real Business Cycle models nor Computable General Equilibrium models nor Dynamic Stochastic General Equilibrium models which are all in the author's opinion unrealistic fads not serious ways of modeling an economy Mathematical Modeling in Economics, Ecology and the **Environment** Natali Hritonenko, Yuri Yatsenko, 2014-01-08 Updated to textbook form by popular demand this second edition discusses diverse mathematical models used in economics ecology and the environmental sciences with emphasis on control and optimization It is intended for graduate and upper undergraduate course use however applied mathematicians industry practitioners and a vast number of interdisciplinary academics will find the presentation highly useful Core topics of this text are Economic growth and technological development Population dynamics and human impact on the environment Resource extraction and scarcity Air and water contamination Rational management of the economy and environment Climate change and global dynamics. The step by step approach taken is problem based and easy to follow. The authors aptly demonstrate that the same models may be used to describe different economic and environmental processes and that similar investigation techniques are applicable to analyze various models Instructors will appreciate the substantial flexibility that this text allows while designing their own syllabus Chapters are essentially self contained and may be covered in full in part and in any order Appropriate one and two semester courses include but are not limited to Applied Mathematical Modeling Mathematical Methods in Economics and Environment Models of Biological Systems Applied Optimization Models and Environmental Models Prerequisites for the courses are Calculus and preferably Differential Equations The Solow Model of Economic Growth Paweł Dykas, Tomasz Tokarski, Rafał Wisła, 2022-10-21 In 1956 Solow proposed a neoclassical growth model in opposition or as an alternative to Keynesian growth models The Solow model of economic growth provided foundations for models embedded in the new theory of economic growth known as the theory of endogenous growth such as the renowned growth models developed by Paul M Romer and Robert E Lucas in the 1980s and 90s The augmentations of the Solow model described in this book excepting the Phelps golden rules of capital accumulation and the Mankiw Romer Weil and Nonneman Vanhoudt models were developed by the authors over the last two decades The book identifies six spheres of interest in modern macroeconomic theory the impact of fiscal and monetary policy on growth the effect of different returns to scale on production the influence of mobility of factors of production among different countries on their development the effect of population dynamics on growth the periodicity of investment rates and their influence on growth and the effect of exogenous

shocks in the form of an epidemic For each of these issues the authors construct and analyze an appropriate growth model that focuses on the description of the specific macroeconomic problem This book not only continues the neoclassical tradition of thought in economics focused on quantitative economic change but also and to a significant extent discusses alternative approaches to certain questions of economic growth utilizing conclusions that can be drawn from the Solow model It is a useful tool in analyzing contemporary issues related to growth Economic Model Fouad Sabry, 2024-03-27 What is Economic Model An economic model is a theoretical construct representing economic processes by a set of variables and a set of logical and or quantitative relationships between them The economic model is a simplified often mathematical framework designed to illustrate complex processes Frequently economic models posit structural parameters A model may have various exogenous variables and those variables may change to create various responses by economic variables Methodological uses of models include investigation theorizing and fitting theories to the world How you will benefit I Insights and validations about the following topics Chapter 1 Economic model Chapter 2 Econometrics Chapter 3 Macroeconomics Chapter 4 Mathematical model Chapter 5 Neoclassical economics Chapter 6 Rational expectations Chapter 7 Index of economics articles Chapter 8 Lucas critique Chapter 9 Macroeconomic model Chapter 10 Bellman equation Chapter 11 Econometric model Chapter 12 Lars Peter Hansen Chapter 13 Applied economics Chapter 14 Economics education Chapter 15 Qualitative economics Chapter 16 Dynamic stochastic general equilibrium Chapter 17 Mathematical economics Chapter 18 Real business cycle theory Chapter 19 Mathematical finance Chapter 20 Criticisms of econometrics Chapter 21 Causal inference II Answering the public top questions about economic model III Real world examples for the usage of economic model in many fields Who this book is for Professionals undergraduate and graduate students enthusiasts hobbyists and those who want to go beyond basic knowledge or information for any kind of Economic Model Models Dipak R. Basu, 2009 Model Building is the most fruitful area of economics designed to solve real world problems using all available methods such as mathematical computational and analytical without distinction Wherever necessary we should not be reluctant to develop new techniques whether mathematical or computational That is the philosophy of this volume The volume is divided into three distinct parts Methods Theory and Applications The Methods section is in turn subdivided into Mathematical Programming and Econometrics and Adaptive Control System which are widely used in econometric analysis. The impacts of fiscal policy in a regime with independent monetary authority and dynamic models of environmental taxation are considered In the section on Modelling Business Organization a model of a Japanese organization is presented Furthermore a model suitable for an efficient budget management of a health service unit by applying goal programming method is analyzed taking into account various socio economic factors This is followed by a section on Modelling National Economies in which macroeconometric models for the EU member countries are analyzed to find instruments that stabilize inflation with coordinated action The New Generation of Computable General Equilibrium

Models Federico Perali, Pasquale Lucio Scandizzo, 2018-05-02 This book covers some important topics in the construction of computable general equilibrium CGE models and examines use of these models for the analysis of economic policies their properties and their implications Readers will find explanation and discussion of the theoretical structure and practical application of several model typologies including dynamic stochastic micro macro and simulation models as well as different closure rules and policy experiments The presentation of applications to various country and problem specific case studies serves to provide an informed and clearly articulated summary of the state of the art and the most important methodological advancements in the field of policy modeling within the framework of general equilibrium analysis The book is an outcome of a recent workshop of the Italian Development Economists Association attended by a group of leading practitioners involved in the generation of CGE models and research on modeling the economy and policy making It will be of interest to researchers professional economists graduate students and knowledgeable policy makers

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