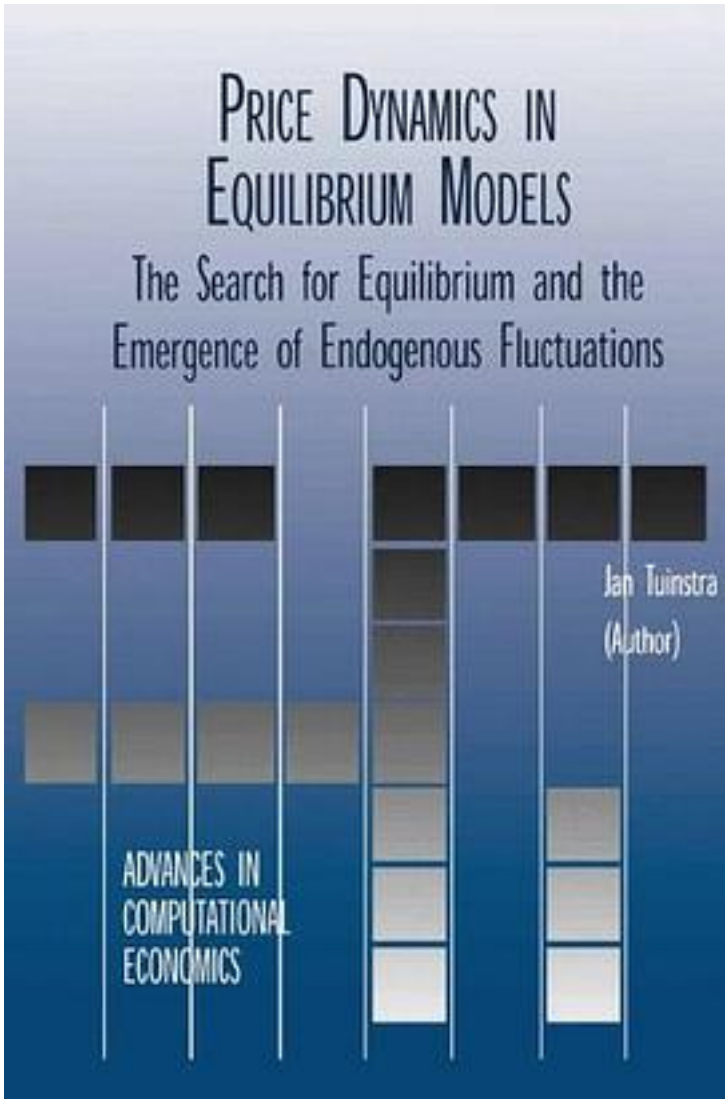
Price Dynamics in Equilibrium Models



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出版者:Kluwer Academic Pub

出版时间:2000-11

装帧:HRD

isbn:9780792372653

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.

作者介绍:

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