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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.

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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

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Economies," in which macroeconomic models for the EU member countries are analyzed, to find instruments that stabilize inflation with coordinated action.

To harness the full power of computer technology, economists need to use a broad range of mathematical techniques. In this book, Kenneth Judd presents techniques from the numerical analysis and applied mathematics literatures and shows how to use them in economic analyses. The book is divided into five parts. Part I provides a general introduction. Part II presents basics from numerical analysis on \mathbb{R}^n , including linear equations, iterative methods, optimization, nonlinear equations, approximation methods, numerical integration and differentiation, and Monte Carlo methods. Part III covers methods for dynamic problems, including finite difference methods, projection methods, and

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numerical dynamic programming. Part IV covers perturbation and asymptotic solution methods. Finally, Part V covers applications to dynamic equilibrium analysis, including solution methods for perfect foresight models and rational expectation models. A website contains supplementary material including programs and answers to exercises.

Agent-based modelling in economics Lynne Hamill and Nigel Gilbert, Centre for Research in Social Simulation (CRESS), University of Surrey, UK New methods of economic modelling have been sought as a result of the global economic downturn in 2008. This unique book highlights the benefits of an agent-based modelling (ABM) approach. It demonstrates how ABM can easily handle complexity: heterogeneous people, households and firms interacting dynamically. Unlike traditional methods, ABM does not

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require people or firms to optimise or economic systems to reach equilibrium. ABM offers a way to link micro foundations directly to the macro situation. Key features: Introduces the concept of agent-based modelling and shows how it differs from existing approaches. Provides a theoretical and methodological rationale for using ABM in economics, along with practical advice on how to design and create the models. Each chapter starts with a short summary of the relevant economic theory and then shows how to apply ABM. Explores both topics covered in basic economics textbooks and current important policy themes; unemployment, exchange rates, banking and environmental issues. Describes the models in pseudocode, enabling the reader to develop programs in their chosen language. Supported by a website featuring the NetLogo models described in the book. Agent-based Modelling in

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Economics provides students and researchers with the skills to design, implement, and analyze agent-based models. Third year undergraduate, master and doctoral students, faculty and professional economists will find this book an invaluable resource. Mathematics has become indispensable in the modelling of economics, finance, business and management. Without expecting any particular background of the reader, this book covers the following mathematical topics, with frequent reference to applications in economics and finance: functions, graphs and equations, recurrences (difference equations), differentiation, exponentials and logarithms, optimisation, partial differentiation, optimisation in several variables, vectors and matrices, linear equations, Lagrange multipliers, integration, first-order and second-order differential equations. The stress is on the relation of maths to

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economics, and this is illustrated with copious examples and exercises to foster depth of understanding. Each chapter has three parts: the main text, a section of further worked examples and a summary of the chapter together with a selection of problems for the reader to attempt. For students of economics, mathematics, or both, this book provides an introduction to mathematical methods in economics and finance that will be welcomed for its clarity and breadth.

Econometric Methods with Applications in Business and
Economics

Economic Dynamics Methods and Models

Computational Economic Systems

Beyond Traditional Probabilistic Methods in Economics

New Models and Methods

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60 Years of Evolution at CPB

This book provides a brief yet rigorous introduction to various quantitative methods used in economic decision-making. It has no prerequisites other than high school algebra. The book begins with matrix algebra and calculus, which are then used in the book's core models. Once the reader grasps matrix theory and calculus, the quantitative models can be understood easily, and for each model there are

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many solved examples related to
business and economic applications.

It isn't that they can't see Approach
your problems from the solution. the
right end and begin with It is that
they can't see the the answers. Then
one day, problem. perhaps you will find
the final qu~stion. G. K. Chesterton.
The Scandal of Father Brown ITh~ Point
of 'The Hermit Clad in Crane Feathers'
in R. van Gulik's a Pin'. The Chinese
Maze Murders. Growing specialization

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and diversification have brought a host
of monographs and textbooks on
increasingly specialized topics.

HowQvQr, thQ "tree" of knowledge of
mathematics and related field does not
grow only by putting forth new
branches. It also happ~ns, quit~ often
in fact, that branches which were
thought to be completely disparate are
suddenly seen to be related. Further,
the kind and level of sophistication of
mathe matics applied in various

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sciences has changed drastically in recent years: measure theory is used (non-trivially) in regional and theoretical economics; algebraic geometry interacts with physics; the Minkowsky lemma, coding theory and the structure of water meet one another in packing and covering theory; quantum fields, crystal defects and mathematical programming profit from homotopy theory; Lie algebras are relevant to filtering; and prediction

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and electrical engineering can use
Stein spaces.

Demonstrating why economic modelling is so important in understanding international business, this stimulating and highly original book sets out a new and exciting research agenda in international business studies. The author explains what economic models are, how they are constructed and the way in which they can be used. It illustrates how models

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*clarify important issues in
international business - explaining
empirical anomalies, analyzing
strategies and evaluating government
policies towards multinational firms.
There are detailed discussions of
monopoly and competition in the global
economy; the international division of
labour; supply chain coordination; and
the strategic implications of sunk
costs in R&D. Based on this discussion,
the book proposes a radical*

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*reformulation of the theory of the firm
as applied to international business.*

*This book presents recent research on
probabilistic methods in economics,
from machine learning to statistical
analysis. Economics is a very important
- and at the same a very difficult
discipline. It is not easy to predict
how an economy will evolve or to
identify the measures needed to make an
economy prosper. One of the main
reasons for this is the high level of*

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uncertainty: different difficult-to-
predict events can influence the future
economic behavior. To make good
predictions and reasonable
recommendations, this uncertainty has
to be taken into account. In the past,
most related research results were
based on using traditional techniques
from probability and statistics, such
as p-value-based hypothesis testing.
These techniques led to numerous
successful applications, but in the

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last decades, several examples have emerged showing that these techniques often lead to unreliable and inaccurate predictions. It is therefore necessary to come up with new techniques for processing the corresponding uncertainty that go beyond the traditional probabilistic techniques. This book focuses on such techniques, their economic applications and the remaining challenges, presenting both related theoretical developments and

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their practical applications.

Mathematics in Economics

A Toolkit

Recursive Methods in Economic Dynamics

Variational Methods in Economics

Models and Methods for Economic Policy

Models and Methods

*This book offers a timely guide to
fuzzy methods applied to the analysis
of socioeconomic systems. It provides
readers with a comprehensive and up-to-
date overview of the algorithms,*

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including the theory behind them, as well as practical considerations, current limitations and solutions. Each chapter focuses on a different economic problem, explaining step by step the process to approach it, using the corresponding fuzzy tools. The book covers elements of intuitionistic fuzzy logics, fuzzy entropy and the fuzzy DEMATEL method, a fuzzy approach to calculate the financial stability index. It also reports on some new

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models of social, financial and ecological security, and on a novel fuzzy method for evaluating the quality of development of information economy. Economic Dynamics: Methods and Models aims to give a simple but comprehensive treatment of mathematical methods used in economic dynamics and show how they are utilized to build and to analyze dynamic models. The text also focuses on methods, and every mathematical technique introduced is followed by its

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application to selected models. The book is divided into three different parts. Part I: Different Equations discusses general principles; first-order, second-order, higher-order equations; simultaneous systems; and their economic applications. Part II: Differential Equations also discusses the same areas as those in Part I, but instead features differential equations, as what the section name suggests. Part III: More Advanced

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Material covers comparative statistics and the comparative principle; stability of equilibrium and Liapunov's second method; and linear mixed differential and difference equations, as well as its other related topics. The text is recommended for mathematicians and economists who have an idea on advanced mathematics and would like to know more about its applications in economics. Nowadays applied work in business and

economics requires a solid understanding of econometric methods to support decision-making. Combining a solid exposition of econometric methods with an application-oriented approach, this rigorous textbook provides students with a working understanding and hands-on experience of current econometrics. Taking a 'learning by doing' approach, it covers basic econometric methods (statistics, simple and multiple regression, nonlinear

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regression, maximum likelihood, and generalized method of moments), and addresses the creative process of model building with due attention to diagnostic testing and model improvement. Its last part is devoted to two major application areas: the econometrics of choice data (logit and probit, multinomial and ordered choice, truncated and censored data, and duration data) and the econometrics of time series data (univariate time

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series, trends, volatility, vector
autoregressions, and a brief discussion
of SUR models, panel data, and
simultaneous equations). · Real-world
text examples and practical exercise
questions stimulate active learning and
show how econometrics can solve
practical questions in modern business
and economic management. · Focuses on
the core of econometrics, regression,
and covers two major advanced topics,
choice data with applications in

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marketing and micro-economics, and time series data with applications in finance and macro-economics. · Learning-support features include concise, manageable sections of text, frequent cross-references to related and background material, summaries, computational schemes, keyword lists, suggested further reading, exercise sets, and online data sets and solutions. · Derivations and theory exercises are clearly marked for

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students in advanced courses. This textbook is perfect for advanced undergraduate students, new graduate students, and applied researchers in econometrics, business, and economics, and for researchers in other fields that draw on modern applied econometrics.

Hinduism and Ecology looks at the environmental values of the Hindu tradition--its past and present teachings and practices. In it the

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*author speaks to prominent Hindu
environment activists and thinkers,
presents their ideas and explains what
they are doing. The book is
complementary to Buddhism and Ecology
also published by Motilal Banarsidass
Publishers Private Limited.*

*Economic Dynamics: Methods and Models
Models, Methods & Econometrics
Mathematics for Economics and Finance
Methods and Modelling
The Theory of International Business*

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The book's comprehensive coverage on the application of econometric methods to empirical analysis of economic issues is impressive. It uncovers the missing link between textbooks on economic theory and econometrics and highlights the powerful connection between economic theory and empirical analysis perfectly through examples on rigorous experimental design. The use of data sets for estimation derived with the Monte Carlo method helps facilitate the understanding of the role of hypothesis testing applied to economic models. Topics covered in the book are: consumer behavior, producer behavior, market equilibrium, macroeconomic models, qualitative-response models,

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panel data analysis and time-series analysis. Key econometric models are introduced, specified, estimated and evaluated. The treatment on methods of estimation in econometrics and the discipline of hypothesis testing makes it a must-have for graduate students of economics and econometrics and aids their understanding on how to estimate economic models and evaluate the results in terms of policy implications.

This book proposes several commonly used interval-valued solution concepts of interval-valued cooperative games with transferable utility. It thoroughly investigates these solutions, thereby establishing the properties, models, methods, and

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applications. The first chapter proposes the interval-valued least square solutions and quadratic programming models, methods, and properties. Next, the satisfactory-degree-based non-linear programming models for computing interval-valued cores and corresponding bisection algorithm are explained. Finally, the book explores several simplification methods of interval-valued solutions: the interval-valued equal division and equal surplus division values; the interval-valued Shapley, egalitarian Shapley, and discounted Shapley values; the interval-valued solidarity and generalized solidarity values; and the interval-valued Banzhaf value. This book is designed for individuals from

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different fields and disciplines, such as decision science, game theory, management science, operations research, fuzzy sets or fuzzy mathematics, applied mathematics, industrial engineering, finance, applied economics, expert system, and social economy as well as artificial intelligence. Moreover, it is suitable for teachers, postgraduates, and researchers from different disciplines: decision analysis, management, operations research, fuzzy mathematics, fuzzy system analysis, applied mathematics, systems engineering, project management, supply chain management, industrial engineering, applied economics, and hydrology and water resources.

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This book contains a concise description of important mathematical methods of dynamics and suitable economic models. It covers discrete as well as continuous-time systems, linear and nonlinear models. Mixing traditional and modern materials, the study covers dynamics with and without optimization, naive and rational expectations, respectively. In addition to standard models of growth and cycles, the book also contains original studies on control of a multisector economy and expectations-driven multicohort economy. Numerous examples, problems (with solutions) and figures complete the book. An introduction to the theory and methods of empirical asset pricing, integrating classical

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foundations with recent developments. This book offers a comprehensive advanced introduction to asset pricing, the study of models for the prices and returns of various securities. The focus is empirical, emphasizing how the models relate to the data. The book offers a uniquely integrated treatment, combining classical foundations with more recent developments in the literature and relating some of the material to applications in investment management. It covers the theory of empirical asset pricing, the main empirical methods, and a range of applied topics. The book introduces the theory of empirical asset pricing through three main paradigms: mean variance analysis, stochastic

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discount factors, and beta pricing models. It describes empirical methods, beginning with the generalized method of moments (GMM) and viewing other methods as special cases of GMM; offers a comprehensive review of fund performance evaluation; and presents selected applied topics, including a substantial chapter on predictability in asset markets that covers predicting the level of returns, volatility and higher moments, and predicting cross-sectional differences in returns. Other chapters cover production-based asset pricing, long-run risk models, the Campbell-Shiller approximation, the debate on covariance versus characteristics, and the relation of volatility to the

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cross-section of stock returns. An extensive reference section captures the current state of the field. The book is intended for use by graduate students in finance and economics; it can also serve as a reference for professionals.

Essays in Honor of Charles S. Tapiero

Physical Models and Equilibrium Methods in Programming and Economics

Mathematical Methods in Dynamic Economics

Introduction to Estimating Economic Models

Trade and Economic Structure

Optimization in Economics and Finance

Economic Modeling and Inference takes econometrics to a new level by demonstrating how to combine modern economic

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theory with the latest statistical inference methods to get the most out of economic data. This graduate-level textbook draws applications from both microeconomics and macroeconomics, paying special attention to financial and labor economics, with an emphasis throughout on what observations can tell us about stochastic dynamic models of rational optimizing behavior and equilibrium. Bent Jesper Christensen and Nicholas Kiefer show how parameters often thought estimable in applications are not identified even in simple dynamic programming models, and they investigate the roles of extensions, including measurement error, imperfect control, and random utility shocks for inference. When all implications of optimization and equilibrium are imposed in the empirical procedures, the

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resulting estimation problems are often nonstandard, with the estimators exhibiting nonregular asymptotic behavior such as short-ranked covariance, superconsistency, and non-Gaussianity. Christensen and Kiefer explore these properties in detail, covering areas including job search models of the labor market, asset pricing, option pricing, marketing, and retirement planning. Ideal for researchers and practitioners as well as students, *Economic Modeling and Inference* uses real-world data to illustrate how to derive the best results using a combination of theory and cutting-edge econometric techniques. Covers identification and estimation of dynamic programming models Treats sources of error--measurement error, random utility, and imperfect control Features financial

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applications including asset pricing, option pricing, and optimal hedging Describes labor applications including job search, equilibrium search, and retirement Illustrates the wide applicability of the approach using micro, macro, and marketing examples

The approach to many problems in economic analysis has changed drastically with the development and dissemination of new and more efficient computational techniques.

Computational Economic Systems: Models, Methods & Econometrics presents a selection of papers illustrating the use of new computational methods and computing techniques to solve economic problems. Part I of the volume consists of papers which focus on modelling economic systems,

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presenting computational methods to investigate the evolution of behavior of economic agents, techniques to solve complex inventory models on a parallel computer and an original approach for the construction and solution of multicriteria models involving logical conditions. Contributions to Part II concern new computational approaches to economic problems. We find an application of wavelets to outlier detection. New estimation algorithms are presented, one concerning seemingly related regression models, a second one on nonlinear rational expectation models and a third one dealing with switching GARCH estimation. Three contributions contain original approaches for the solution of nonlinear rational expectation models.

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Control theory methods in economics have historically developed over three phases. The first involved basically the feedback control rules in a deterministic framework which were applied in macrodynamic models for analyzing stabilization policies. The second phase raised the issues of various types of inconsistencies in deterministic optimal control models due to changing information and other aspects of stochasticity. Rational expectations models have been extensively used in this plan to resolve some of the inconsistency problems. The third phase has recently focused on the various aspects of adaptive control, where stochasticity and information adaptivity are introduced in diverse ways e.g.

- risk adjustment and risk sensitivity of optimal control,

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recursive updating rules via Kalman filtering and weighted recursive least squares and variable structure control methods in nonlinear framework. Problems of efficient econometric estimation of optimal control models have now acquired significant importance. This monograph provides an integrated view of control theory methods, synthesizing the three phases from feedback control to stochastic control and from stochastic control to adaptive control. Aspects of econometric estimation are strongly emphasized here, since these are very important in empirical applications in economics.

Some recent developments in the mathematics of optimization, including the concepts of invexity and quasimax, have not yet been applied to models of economic growth, and to finance

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and investment. Their applications to these areas are shown in
this book.

Numerical Methods in Economics

Proceedings of the Symposium on Mathematical Methods of
Economics, February-July 1972 and of the Conference on Von
Neumann Models, 10-15 July 1972

Economic Modeling and Inference

Agent-Based Models in Economics

Methods, Theory and Applications

Economic and Environmental Risk and Uncertainty

Modern business cycle theory and growth

theory uses stochastic dynamic general

equilibrium models. In order to solve these

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models, economists need to use many mathematical tools. This book presents various methods in order to compute the dynamics of general equilibrium models. In part I, the representative-agent stochastic growth model is solved with the help of value function iteration, linear and linear quadratic approximation methods, parameterised expectations and projection methods. In order to apply these methods, fundamentals from numerical analysis are reviewed in detail. In particular, the book discusses issues that are often neglected in existing work on computational methods, e.g.

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how to find a good initial value. In part II, the authors discuss methods in order to solve heterogeneous-agent economies. In such economies, the distribution of the individual state variables is endogenous. This part of the book also serves as an introduction to the modern theory of distribution economics. Applications include the dynamics of the income distribution over the business cycle or the overlapping-generations model. In an accompanying home page to this book, computer codes to all applications can be downloaded. This book describes a system of mathematical models and methods that can be used to

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analyze real economic and managerial decisions and to improve their effectiveness. Application areas include: management of development and operation budgets, assessment and management of economic systems using an energy entropy approach, equation of exchange rates and forecasting foreign exchange operations, evaluation of innovative projects, monitoring of governmental programs, risk management of investment processes, decisions on the allocation of resources, and identification of competitive industrial clusters. The proposed methods and models were tested on the example of

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Kazakhstan's economy, but the generated solutions will be useful for applications at other levels and in other countries.

Regarding your book "Mathematical Methods and Models in Economics", I am impressed because now it is time when "econometrics" is becoming more appreciated by economists and by schools that are the hosts or employers of modern economists. ... Your presented results really impressed me. John F. Nash, Jr., Princeton University, Nobel Memorial Prize in Economic Sciences The book is within my scope of interest because of its novelty and practicality. First, there is a need for

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realistic modeling of complex systems, both natural and artificial that conclude computer and economic systems. There has been an ongoing effort in developing models dealing with complexity and incomplete knowledge. Consequently, it is clear to recognize the contribution of Mutanov to encapsulate economic modeling with emphasis on budgeting and innovation. Secondly, the method proposed by Mutanov has been verified by applying to the case of the Republic of Kazakhstan, with her vibrant emerging economy. Thirdly, Chapter 5 of the book is of particular interest for the computer technology

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community because it deals with innovation.

*In summary, the book of Mutanov should become
one of the outstanding recognized pragmatic
guides for dealing with innovative systems.*

Andrzej Rucinski, University of New Hampshire

This book is unique in its theoretical

findings and practical applicability. The

book is an illuminating study based on an

applied mathematical model which uses methods

such as linear programming and input-output

analysis. Moreover, this work demonstrates

the author's great insight and academic

brilliance in the fields of finance,

technological innovations and marketing vis-à-

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*vis the market economy. From both theoretical
and practical standpoint, this work is indeed
a great achievement. Yeon Cheon Oh, President
of Seoul National University*

*This rigorous but brilliantly lucid book
presents a self-contained treatment of modern
economic dynamics. Stokey, Lucas, and
Prescott develop the basic methods of
recursive analysis and illustrate the many
areas where they can usefully be applied.
Optimal Transport Methods in Economics is the
first textbook on the subject written
especially for students and researchers in
economics. Optimal transport theory is used*

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widely to solve problems in mathematics and some areas of the sciences, but it can also be used to understand a range of problems in applied economics, such as the matching between job seekers and jobs, the determinants of real estate prices, and the formation of matrimonial unions. This is the first text to develop clear applications of optimal transport to economic modeling, statistics, and econometrics. It covers the basic results of the theory as well as their relations to linear programming, network flow problems, convex analysis, and computational geometry. *Emphasizing computational methods,*

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it also includes programming examples that provide details on implementation.

Applications include discrete choice models, models of differential demand, and quantile-based statistical estimation methods, as well as asset pricing models. Authoritative and accessible, Optimal Transport Methods in Economics also features numerous exercises throughout that help you develop your mathematical agility, deepen your computational skills, and strengthen your economic intuition. The first introduction to the subject written especially for economists Includes programming examples Features

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numerous exercises throughout Ideal for
students and researchers alike

*Mathematical Methods and Models for
Economists*

*Models and Methods in Economics and
Management Science*

Economic Models and Methods

*Proceedings of the Fifth International
Symposium in Economic Theory and Econometrics*

Optimal Transport Methods in Economics

Agent-Based Modelling in Economics

The 1980s and 1990s have been a period
of exciting new developments in the

modelling of decision-making under risk
and uncertainty. Extensions of the
theory of expected utility and
alternative theories of 'non-expected
utility' have been devised to explain
many puzzles and paradoxes of
individual and collective choice
behaviour. This volume presents some of
the best recent work on the modelling
of risk and uncertainty, with
applications to problems in
environmental policy, public health,

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economics and finance. Eighteen papers
by distinguished economists, management
scientists, and statisticians shed new
light on phenomena such as the Allais
and St. Petersburg paradoxes, the
equity premium puzzle, the demand for
insurance, the valuation of public
health and safety, and environmental
goods. Audience: This work will be of
interest to economists, management
scientists, risk and policy analysts,
and others who study risky decision-

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making in economic and environmental
Operations Research Management Science
contexts.

A textbook for a first-year PhD course
in mathematics for economists and a
reference for graduate students in
economics.

In contrast to mainstream economics,
complexity theory conceives the economy
as a complex system of heterogeneous
interacting agents characterised by
limited information and bounded
rationality. Agent Based Models (ABMs)

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are the analytical and computational tools developed by the proponents of this emerging methodology. Aimed at students and scholars of contemporary economics, this book includes a comprehensive toolkit for agent-based computational economics, now quickly becoming the new way to study evolving economic systems. Leading scholars in the field explain how ABMs can be applied fruitfully to many real-world economic examples and represent a great

advancement over mainstream approaches.
The essays discuss the methodological
bases of agent-based approaches and
demonstrate step-by-step how to build,
simulate and analyse ABMs and how to
validate their outputs empirically
using the data. They also present a
wide set of applications of these
models to key economic topics,
including the business cycle, labour
markets, and economic growth.
With this book, distinguished and

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notable contributors wish to honor
Professor Charles S. Tapiero's
scientific achievements. Although it
covers only a few of the directions
Professor Tapiero has taken in his
work, it presents important modern
developments in theory and in diverse
applications, as studied by his
colleagues and followers, further
advancing the topics Tapiero has been
investigating. The book is divided into
three parts featuring original

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