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Economic Dynamics

In the second edition of this user-friendly book, Olivier de La Grandville provides a clear and original introduction to the theory of economic growth, its mechanisms and its challenges. The book has ...

Finally, there is now a new edition of Professor Gandolfo`s acclaimed text on Economic Dynamics. Long out of print, but still in demand, this completely rewritten and updated edition treats all of the mathematical methods used in economic dynamics, from elementary linear difference and differential equations and simultaneous systems to the qualitative analysis of non-linear dynamical systems.

Treating the mathematical methods used in the economic dynamics, this book shows how they are utilised to build and analyse dynamical models. Accordingly, the focus is on the methods, and every new mathematical technique introduced is followed by its application to select economic models. The mathematical methods covered range from elementary linear difference and differential equations and simultaneous systems to the qualitative analysis of non-linear dynamical systems. Stability considerations are stressed throughout, including many advanced topics. Bifurcation and chaos theory are also dealt with. The reader is guided through a step-by-step analysis of each topic, be it a mathematical method or an economic model. The Study Edition also provides the reader with solutions to the numerous exercises.

This fourth edition on economic dynamics is the premier source on dynamic mathematical tools for economists, with illustrations from many areas of current economic research. It presents the most advanced areas of nonlinear dynamics in a readable manner.

This rigorous textbook tames technicalities and makes even the most complex models accessible to students. Its unique two-tier structure makes the book attractive for undergraduates, graduates and researchers alike. In fact, the coverage is primarily directed to undergraduate students and is mainly confined to graphic analysis and to some elementary algebra. Further, each chapter has its own mathematical appendix, in which (i) the topics treated in the text are examined at a level suitable for advanced undergraduates, graduates and researchers, and (ii) generalizations and/or topics not treated in the text (including some at the cutting edge of research) are formally examined. The new edition has been thoroughly revised and updated to reflect the latest research on international finance. This book deals with the financial side of international economics and covers all aspects of international finance. There are many books and articles by exponents of alternative points of view. I know of no other book that provides the scope, balance, objectivity and rigor of this book. the late Professor Jerome L. Stein, Brown University This book is a second edition of a volume on international finance first published in 2001. Like Giancarlo⎡s other books in International Economics, this book is organised as a two-books-in-one by distributing the material between text and appendices. The text provides coverage suitable for an undergraduate course while the mathematical appendices provide coverage of the topics at the frontier of the discipline and suitable for advanced undergraduate or graduate students in an international finance and international macroeconomics course. This edition updates the earlier volume and covers all the classic topics as well as the more recent advances in the theory and modelling of international finance. It includes some discussion of the empirical testing of these theories and where appropriate reference to the extensive empirical literature is also provided. This book is a valuable addition to the bookshelf of any serious International Finance Scholar and provides a treasure chest of material for any quality international finance course. Professor Pasquale M Sgro, Deakin University Giancarlo Gandolfo is one of the profession's most gifted textbook authors on mathematical modeling and international economics. His revised International Finance and Open-Economy Macroeconomics is remarkable for its scope and clarity. The book covers the older and intertemporal approaches, and topics that are usually left out of graduate treatments (the chapter on balance-of-payments accounting is a gem). Gandolfo's two-tier approach of first developing topics with graphs and basic algebra and then providing rigorous mathematics for each topic makes the book ideal for advanced undergraduate and graduate classes. Professor Michael D. Goldberg, University of New Hampshire

This is the fourth version of a model that five years ago we set out to build and estimate along the lines of the continuous time approach clarified In chapter 1. Previous versions appeared in journal articles and conference proceedings, where the space is notoriously limited. Therefore we welcome the possibility of publishing a book-length treatment of this fourth version, so that we can describe its theoretical and empirical aspects in some detail. Although we have worked closely together and accept joint responsibility for the whole book, chs. 1 and 2 and appendix I have been written by G. Gandolfo, whilst chs.] and 4 and appendix II have been written by P.c. Padoan. Different parts of this version of the model have been discussed In various lectures at the European University Institute (Florence) in 1984, In a seminar organized by the Bank of Italy (Sadiba, Perugia, Italy, February 16-18, 1984), in the second Viennese Workshop on Economic Applications of Control Theory (Vienna, May 16-18, 1984), and in the sixth annual Conference of the Society for Economic Dynamics and Control (Nice, France, June 13-15, 1984). In all of these we received helpful comments; similarly helpful were the comments of Clifford R .. Wymer, who, however, is absolved of any responsibility.

In the present text the author deals with both conventional and new approaches to trade theory and policy, treating all important research topics in international economics and clarifying their mathematical intricacies. The textbook is intended for undergraduates, graduates and researchers alike. It addresses undergraduate students with extremely clear language and illustrations, making even the most complex trade models accessible. In the appendices, graduate students and researchers will find self-contained treatments in mathematical terms. The new edition has been thoroughly revised and updated to reflect the latest research on international trade.

Economics is considered as the commodity-financial exchange process. Two parallel networks are processed: commodity-production and financial. Economics is the set of the production-consumption elements and the channels or connections among them. Market is the transference process through the channels. The financial network processing is the reflection of the commodity-production network processing. The couples of the production and financial equations are based on the algebra of the multi-dimensional matrices. Different levels of the economics (micro-, macro-, global-) have the similar structures of difference dynamic equations.

Economic relations are considered as commodity-financial exchange process. Economic network is consisted of two parallel networks: commodity-production network and financial one. Economic network is the set of the production-consumption elements and the channels of connections among them. Market is the process of commodity transference through the channels. The financial network processing is the reflection of the commodity-production network processing. The pair of the production and financial equations is based on the algebra of cubic matrices. Different levels of the economics (micro-, macro-) have the similar structures of the difference equations which are the representation of economics as the dynamic systems in random media.