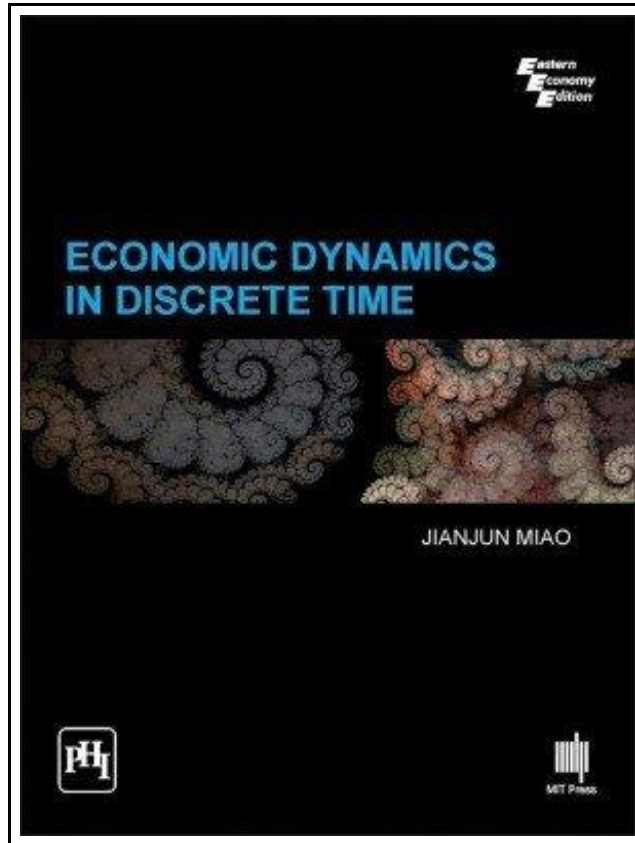# Economic Dynamics in Discrete Time

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Reviews

This ebook is fantastic. It is probably the most awesome book i actually have read. I found out this ebook from my i and dad suggested this book to understand.
(Ethel Mills)

ECONOMIC DYNAMICS IN DISCRETE TIME

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PHI Learning, 2016. Softcover. Book Condition: New. First edition. Description: 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. It 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 also 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 downloadable instructor?s manual is available to adopting instructors. Contents: Preface. Acknowledgments. I. Dynamical Systems?1. Deterministic Difference Equations. 2. Stochastic Difference Equations. 3. Markov Processes. 4. Ergodic Theory and Stationary Processes. II. Dynamic Optimization?5. Markov Decision Process Model. 6. Finite-Horizon Dynamic Programming. 7. Infinite-Horizon...

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