



# Economic Dynamics in Discrete Time

By Jianjun Miao

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...



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