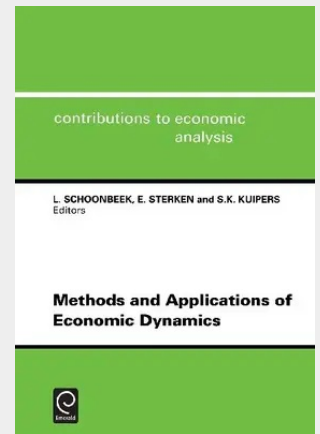


Methods and Applications of Economic Dynamics

discussion of various aspects of dynamic behavior of empirical macroeconomic, and in particular, macroeconometric models, is presented in this book. The book addresses in depth several theoretical and practical aspects concerning the modeling and analysis of long-run equilibrium behavior, adjustment dynamics and stability. Tools are developed to identify and interpret the main determinants of the dynamics of models. The tools involve, among others, error-correction mechanisms, eigenvalue analysis, feedback closure rules, graph theory, learning behavior, steady-state analysis, and stochastic simulation. Their usefulness is demonstrated by interesting applications to a number of well-known national and multi-national models.

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