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Stochastic Economic Dynamics

By S.Jensen Bjarne, Palokangas Tapio

Copenhagen Business School Press. Paperback. Book Condition: new. BRAND NEW, Stochastic Economic Dynamics, S.Jensen Bjarne, Palokangas Tapio, This book analyses stochastic dynamic systems across a broad spectrum in economics and finance. The major unifying theme is the coherent and rigorous treatment of uncertainty and its implications for describing stochastic processes by the stochastic differential equations of the fundamental models in various fields. Pertinent subjects are interrelated, juxtaposed, and examined for consistency in theoretical and empirical contexts. The volume consists of three parts: Developments in Stochastic Dynamics; Stochastic Dynamics in Basic Economic Growth Models; Intertemporal Optimisation in Consumption, Finance, and Growth. Key topics include: fractional Brownian motion in finance; moment evolution of Gaussian and geometric Wiener diffusions; stochastic kinematics and stochastic mechanics; stochastic growth in continuous time; time delays and Hopf bifurcation; consumption and investment strategies; differential systems in finance and life insurance; uncertainty of technological innovations; investment and employment cycles; stochastic control theory; and risk aversion. The works collected in this book serves to bridge the "old" deterministic dynamics and the "new" stochastic dynamics. The collection is important for scholars and advanced graduate students of economics, statistics, and applied mathematics.



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