Quantitative Finance > General Finance

The Problem of Modeling of Economic Dynamics (new version)

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The correctness of Harrods model in the differential form is studied. The inadequacy of exponential growth of economy is shown; an alternative result is obtained. By example of Phillips model, an approach to correction of macroeconomic models (in terms of initial prerequisites) is generalized. A methodology based on balance relations for modelling of economic dynamics, including obtaining forecast estimates, is developed. The problems thus considered are reduced to the solution of Volterra and Fredholm integral equations of the second kind.

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