Chaotic Economic Dynamics

Richard M Goodwin

The new science of chaos came about through weather analysis. Starting from the premise that economics is equally unpredictable, this original new book explores the ways that chaos theory may be used for economic analysis. Dynamic economic problems are analyzed with dynamic programming methods. Solving the complex economic multidimensional problems that economists study requires reliable and efficient algorithms. This chapter has reviewed a few of the key elements of any such effort, but recognizes that there is much left to be done regarding both mathematical methods and efficient utilization of available hardware. Journal of Economic Dynamics and Control 16 (1992) 389-390. North-Holland Chaotic economic dynamics by Richard M. Goodwin* A book review Richard H. Day University As a result of that experience, he tells us that he began a renewed attack on the central problem of his scientific life, that of explaining growth and cycles on the basis of a unification of the central insights of Marx, Schumpeter, and Keynes) What followed has to be one of the most remarkable bursts of creativity in all of economic science.
Chaotic economic dynamics. precisely because they are ever-changing. Nevertheless there are chaotic attractors, where the motion follows a recognizable pattern, though always changing within the pattern. Is this merely a storm in a mathematical teacup, or does it raise a serious problem of wide application in particular to. 10. Chaotic economic dynamics. economics? I urge the reader to think about it: how serious it is remains an open question. Starting from the premise that economics is equally unpredictable, this original new book explores the ways that chaos theory may be used for economic analysis. The author shows that, since chaos theory sets out to demonstrate erratic and unpredictable behavior in a situation of total cause and effect, it has much to offer in understanding human society and the unpredictable nature of economics.