

**Chapter 1 : Nancy Stokey - Wikipedia**

*Three eminent economists provide in this book a rigorous, self-contained treatment of modern economic dynamics. Nancy L. Stokey, Robert E. Lucas, Jr., and Edward C. Prescott develop the basic methods of recursive analysis and emphasize the many areas where they can usefully be applied.*

Stokey, Lucas, and Prescott develop the basic methods of recursive analysis and emphasize the many areas where they can usefully be applied. After presenting an overview of the recursive approach, the authors develop economic applications for deterministic dynamic programming and the stability theory of first-order difference equations. They then treat stochastic dynamic programming and the convergence theory of discrete-time Markov processes, illustrating each with additional economic applications. They also derive a strong law of large numbers for Markov processes. Finally, they present the two fundamental theorems of welfare economics and show how to apply the methods developed earlier to general equilibrium systems. The authors go on to apply their methods to many areas of economics. Models of firm and industry investment, household consumption behavior, long-run growth, capital accumulation, job search, job matching, inventory behavior, asset pricing, and money demand are among those they use to show how predictions can be made about individual and social behavior. Researchers and graduate students in many areas of economics, both theoretical and applied, will find this book essential. This book is 1 a textbook, 2 in mathematical techniques, and 3 aimed at economists. As a textbook, it contains a large number of exercises with which students can test their understanding. As it is written for economists, it is not as rigorous as a mathematics text, but is pitched at a level of rigor appropriate for an economics graduate program at a school like Chicago. As it is a mathematics text, it does not emphasize the economics underlying the problems. Given this, I think the book does a wonderful job. It is beautifully intuitive, illustrated with lots of examples, and is just rigorous enough to provide the grounding necessary to go on to more advanced mathematics texts. And for those who want a solutions manual, one is on the way Harvard University Press expects to release one some time in Early drafts are available from the authors: Irigoyen, Rossi-Hansberg and Wright, who are all graduate students at Chicago By Cobalt78 on Aug 29, This is basically a handbook of mathematical methods necessary to study dynamic economic models. As such it does a very good job, since as the authors note, just presenting the applications without developing the necessary mathematics would require the reader to keep quite a few math books alongside to keep going at an acceptable pace. That a lot of material is left to the exercises certainly has to do with the fact that the book is already quite thick. I think the book is useful for someone with an "ok" math background, who has not yet had the chance to study dynamic programming, measure theory and Lebesgue integration etc. If you have a strong math background this book is rather unnecessary, save maybe the chapters on applications. I give the book 5 stars as a mathematical compendium, as a macro textbook which the authors do not claim to have produced it should get less. Good as research reference, but not in mastering the field By on May 12, As a research economist or graduate student, especially if working in economic theory or dynamic macroeconomics, it is difficult to overstate the value of this book as a handy guide for a set of essential facts re: That being said, this is not the book a budding theorist wants to learn techniques from For the mathematical prerequisites: For dynamic programming in discrete time itself: A book in need of a study guide. That said, it is a horrible book to learn by. It should not bill itself as anything other than a reference book. By trying to be general, it leaves the beginning student without a clue as to how to apply this in a more concrete context. In short, if ever there was a book in need of a study guide with examples worked out, this is it. Essential for doing modern macroeconomics A Customer on Sep 13, If you want to do modern dynamic models of macroeconomics, and need the basic tools, this is an essential part of the toolkit. The book has been out for a while, and there have been developments in the field that probably need to be in the next edition. But it does present the basics of what could be described as the CarnegieMellon-Minnesota-Chicago approach to modern dynamic macroeconomics developed by Lucas and Prescott in the early seventies, the work that led to the Rational Expectations Revolution and current work in Real Business Cycle Theory. This is what you need to read papers in *Econometrica* or the *Journal of Economic Theory*. This is a standard graduate macroeconomics

text. Some reviewers have criticized it without fully understanding the objectives of the authors. For instance, read Chapter 5, with its careful, and explicit examples of how to use these methods in constructing simple and parsimonious models. I suggest you read something else in maths such as dynamic programming, stochastic dynamic programming, measure theory to get the necessary tools instead of reading this book. By studying these serious books in maths, you get the foundations. The arguments do not flow. Too much exercises are left for the readers. The explanations are bad and too terse. The references are really bad and create a lot of difficulties for you to keep track. Dynamic macroeconomics, recursive macroeconomics and macro theory. But I found those books are much, much more entertaining and systematic. Forget about this book. But certain aspects of the surrounding formal math chapters are ridiculous: This is a pedagogic no-no. They also make a big deal about what should be corollaries and give but a passing mention to fundamentally important theorems - this is a logical no-no. Structurally, notation is also not consistent across chapters. Some chapters are misleadingly titled, e. Here there is a deep, deep ethical no-no. Otherwise, it is really the only thing on the market and, in achieving what it sets out to achieve, it does quite well. Perhaps some more micro examples would make it better. Essential By John Galt on Nov 07, Essential for understanding modern macroeconomic theory, for better or worse. Chapter 4 on Dynamic Programming under certainty and bounded returns is beautiful. The one mathematical tool used is dynamic programming. The book is divided into three parts: Competitive equilibria and welfare theorems, I recommend some familiarity with elementary analysis: Part 2 delves into a little measure theory but the author confine themselves to the bare bones, only what is needed to prove relevant results. The treatment is very gentle and self-contained. They define the Lebesgue integral against an arbitrary measure but does not construct the Lebesgue measure on the line which takes some doing. Monotone class lemma, a single lemma in a real analysis book, is given its own section. Same goes for conditional expectation. Part 3 is about welfare theorems. Only very basic notions from functional analysis is used here. No unnecessary definitions and proofs, e. In fact, the main result from Part 2, the stochastic Principle of Optimality, should be treated functionally. But this would require introducing extra notions and is not done in the book. Personally, I found chapters 3 and 9 to be the only ones worth reading for their exposition of dynamic programming. This is a good, well-written book with many interesting theorems and examples By Math Guy on Sep 14, This is a good, well-written book with many interesting theorems and examples. It has one major mistake which should be corrected if there is ever another edition. On page it is stated that "there is no analogue to Theorem 4. However, it is, in great generality, universally measurable and the Bellman equation does hold. It is also possible to prove the optimality equation without requiring measurability but instead using finitely additive probability measures defined on all subsets of the state space as in the book "How to Gamble If You Must" by Dubins and Savage. Excellent Book By Zisos Kyriazis on Jul 05, This book is an excellent choice for those who want to become familiar with the Real Analysis part of Mathematics that is needed in Economics. The chapters on Dynamic Programming deterministic and stochastic are very good. It is an essential book for someone who want to study Macroeconomics. Read this, before reading Sargent and Ljungqvist. By Edoardo Angeloni on Apr 24, This book is very important for the clarity and the elegance of the mathematic methods that the auctor uses for explicating the application to macroeconomy. From the measure theory we arrive at theorem of the fixed point and the finite difference equations. It is important also the duality between production and consumption. The first step in the methods By Jair Ojeda Joya on Feb 22, This book is a first great step into the theory and results that you need to really understand the technicalities behind current research on Dynamic General Equilibrium Macroeconomics. A great book, with a lot but not all of good material for a basic Macro course. Really enjoy the experience of reading it. This is a classic economic theory book. I suggest any economic graduate student should buy one. Five Stars By Ethan Z. Thank you very much! I hope you can get very well with your business. Add a Book Review Book Summary: Stokey , Robert E. This particular edition is in a Hardcover format. It was published by Harvard University Press and has a total of pages in the book. To buy this book at the lowest price, Click Here.

## Chapter 2 : [PDF/ePub Download] recursive methods in economic dynamics eBook

*In the preface to Recursive Methods in Economic Dynamics, the authors stated that their aim was to make recursive methods accessible to the wider economics profession.*

As we consider only bounded sequences, the proposed norm is real valued and not extended real valued. We prove already that  $C[a, b]$  is a vector space see Exercise 3. To see that property a. To check that the remaining properties are satisfied, we proceed as in part d. We will prove the contrapositive. That is, if  $x_n$  does not converge to  $x$ , there exist a subsequence that does not converge. The metric space in 3. The normed vector space in 3. As shown in Exercise 3. Hence, using the result proved in Exercise 3. The normed vector spaces in 3. The proof is the same as that outlined in the paragraph above, with the obvious modifications to the norm. The limiting values define a function  $x$ : To prove this, it is enough to find a sequence of continuous, strictly increasing functions that converges to a function that is not in  $S$ . Pick any arbitrary  $m$ . From the proof it is obvious that this counterexample does not work for the weaker requirement of nondecreasing functions. The proof similar to 3. The set of rational number is defined as  $\mathbb{Q}$ : Take the subset of those sequences that belong to  $S_0$ , then by the argument above they converge to a point in  $S_0$ , so  $S_0$  is complete. First we have to prove that  $C^1[a, b]$  is a normed vector space. Hence,  $C^1[a, b]$  is a normed vector space.

**Chapter 3 : Recursive Methods In Economic Dynamics (Repost)**

*This rigorous but brilliantly lucid book presents a self-contained treatment of modern economic dynamics. Stokey, Lucas, and Prescott develop the basic methods of recursive analysis and illustrate the many areas where they can usefully be applied.*

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*"[Recursive Methods in Economic Dynamics] is a tour de force. The authors present a unified approach to the techniques and applications of recursive economic theory.*

## Chapter 5 : Solutions manual for recursive methods in economic dynamics - PDF Free Download

*Three eminent economists provide in this book a rigorous, self-contained treatment of modern economic dynamics. Nancy L. Stokey, Robert E. Lucas, Jr., and Edward C. Prescott develop the basic methods of recursive analysis and emphasize the many areas where they can usefully be applied. After.*

## Chapter 6 : Recursive Methods in Economic Dynamics - Nancy L. Stokey - Google Books

*This solutions manual is a companion volume to the classic textbook Recursive Methods in Economic Dynamics by Stokey, Lucas, and Prescott. Efficient and lucid in approach, this manual will greatly enhance the value of Recursive Methods as a text for self-study.*

## Chapter 7 : Recursive economics - Wikipedia

*Recursive Methods in Economic Dynamics, Nancy L. Stokey, Oct 10, , Business & Economics, pages. This rigorous but brilliantly lucid book presents a self-contained treatment of modern.*