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Economies are constantly in flux, and economists have long sought reliable means of analyzing their dynamic properties. This book aims to provide a succinct and accessible exposition of modern dynamic (or intertemporal) macroeconomics. The authors use a microeconomics-based general equilibrium framework, specifically the overlapping generations model, which assumes that in ever...

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follow, we start with a brief description of the Solow model. This model was set up to study a closed economy, and we will assume that there is a constant population. 2.1 The model

~~Lecture notes for Macroeconomics I, 2004~~

Summary: Aims to provide a succinct and accessible exposition of dynamic (or intertemporal) macroeconomics. The authors use a microeconomics-based general equilibrium framework, specifically the overlapping generations model, which allows them to describe economies over time and analyze effects of policies.

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randomly changing systems. It is assumed that future states depend only on the current state, not on the events that occurred before it (that is, it assumes the Markov property). Generally, this assumption enables reasoning and computation with the model that would otherwise be intractable.

~~Markov model - Wikipedia~~

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