

Research Article

A Dynamic Economic Model with Discrete Time and Consumer Sentiment

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Received 21 September 2009; Accepted 1 December 2009

Recommended by Akio Matsumoto

The paper describes a dynamical economic model with discrete time and consumer sentiment in the deterministic and stochastic cases. We seek to demonstrate that consumer sentiment may create fluctuations in the economical activities. The model possesses a flip bifurcation and a Neimark-Sacker bifurcation, after which the stable state is replaced by a (quasi) periodic motion. We associate the difference stochastic equation to the model by randomizing the control parameter d and by adding one stochastic control. Numerical simulations are made for the deterministic and stochastic models, for different values of the control parameter d .

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1. Introduction

The economic empirical evidence [1–3] suggests that consumer sentiment influences household expenditure and thus confirms Keynes' assumption that consumer "attitudes" and "animalic spirit" may cause fluctuations in the economic activity. On the other hand, Dobrescu and Opris [4, 5] analyzed the bifurcation aspects in a discrete-delay Kaldor model of business cycle, which corresponds to a system of equations with discrete time and delay. Following these studies, we develop a dynamic economic model in which the agents' consumption expenditures depend on their sentiment. As particular cases, the model contains the Hick-Samuelson [6], Pua [7], and Keynes [3] models as well as the model from [3]. The model possesses a flip and Neimark-Sacker bifurcation, if the autonomous consumption is variable.

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Advances in Computational Collective Intelligence Marcin Hernes,Krystian Wojtkiewicz,Edward Szczerbicki,2020-11-20 This book constitutes refereed proceedings of the 12th International Conference on International Conference on Computational Collective Intelligence ICCCI 2020 held in Da Nang Vietnam in November December 2020 Due to the the COVID 19 pandemic the conference was held online The 68 papers were thoroughly reviewed and selected from 314 submissions The papers are organized according to the following topical sections data mining and machine learning deep learning and applications for industry 4 0 recommender systems computer vision techniques decision support and control systems intelligent management information systems innovations in intelligent systems intelligent modeling and simulation approaches for games and real world systems experience enhanced intelligence to IoT data driven IoT for smart society applications of collective intelligence natural language processing low resource languages processing computational collective intelligence and natural language processing **Mathematical Economics** Vasily E. Tarasov,2020-06-03 This book is devoted to the application of fractional calculus in economics to describe processes with memory and non locality Fractional calculus is a branch of mathematics that studies the properties of differential and integral operators that are characterized by real or complex orders Fractional calculus methods are powerful tools for describing the processes and systems with memory and nonlocality Recently fractional integro differential equations have been used to describe a wide class of economical processes with power law memory and spatial nonlocality Generalizations of basic economic concepts and notions the economic processes with memory were proposed New mathematical models with continuous time are proposed to describe economic dynamics with long memory This book is a collection of articles reflecting the latest

mathematical and conceptual developments in mathematical economics with memory and non locality based on applications of fractional calculus Ecological Sustainability Robert B. Northrop, Anne N. Connor, 2016-04-19 Complex systems is a new field of science studying how parts of a system give rise to the collective behaviors of the system and how the system interacts with its environment This book examines the complex systems involved in environmental sustainability and examines the technologies involved to help mitigate human impacts such as renewable ene **Intelligent Production and Industry 5.0 with Human Touch, Resilience, and Circular Economy** Dušan N. Šormaz, Bopaya Bidanda, Omar Alhawari, Zhaohui Geng, 2025-06-18 This volume contains the papers presented at the 12th International Conference on Production Research Americas ICPR Americas 2024 The focus and theme of the conference was Intelligent Production and Industry 5.0 with Human touch Resilience and Circular Economy The conference had the majority of authors from the Western Hemisphere thus providing readers with the current research topics and results in that region towards establishing Industry 5.0 and resilient intelligent production methods in the theory and practice of production research As such the volume establishes direction for the further advancement of circular economy and human advancement What areas are covered The book covers the broad area of production research including the following topics Intelligent Production for Circular Economy Smart Factories and Industrial Internet of Things Sustainable Manufacturing and Engineering Modelling and Simulation of Manufacturing and Services Strategies and Approaches to Develop Production Resilience Digital and Cyber Manufacturing and Services for Industry 4.0 5.0 Data Analytics and Smart Manufacturing Manufacturing Systems and Supply Chains Human Factors Engineering and many others shown inside the book What is the main focus The presented papers cover new theories in production research with emphasis on digital and smart manufacturing lean and agile manufacturing and sustainable manufacturing and engineering However as the ICPR conferences also cover applications of developed theories in industry it is expected that about 1/3 of papers will have application focus Who will be interested in reading The book aims to get the attention of graduate students and early researchers eager to learn new methodologies and theories of production research as its primary audience However advanced undergraduate students may also be tempted to learn the topics of the conference as a potential medium in their choices of careers particularly when considering graduate degrees This is the first edition of the book but it also continues the tradition of proceedings from previous ICPR global and regional conferences **Dynamic Economic Models in Discrete Time** Brian Ferguson, Guay Lim, 2003-07-10 This new book will be welcomed by econometricians and students of econometrics everywhere Introducing discrete time modelling techniques and bridging the gap between economics and econometric literature this ambitious book is sure to be an invaluable resource for all those to whom the terms unit roots cointegration and error correction forms ch **The British National Bibliography** Arthur James Wells, 2004 *Discrete Time Dynamic Economic Models* Brian Ferguson, Brian S. Ferguson, Guay C. Lim, 2003-09 This new book will be welcomed by econometricians and students of econometrics

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Dynamic Economic Analysis Gerhard Sorger, 2015-02-12 Concise yet rigorous this textbook provides a clear and systematic introduction to the theory and application of dynamic economic models **SIAM Journal on Control and Optimization** Society for Industrial and Applied Mathematics, 2008 *Journal of Agricultural and Resource Economics* ,2008 *International Aerospace Abstracts* ,1992 *Canadian Journal of Fisheries and Aquatic Sciences* ,2012-10

Dynamics of Continuous Time and Related Discrete Time Economic Models Herman J. Nieuwenhuis, Lambert Schoonbeek, 1992 **Footnotes** ,2004 **Introduction to Dynamic Economic Models** Brian S. Ferguson, Guay C. Lim, 1998 Unnecessary complexity has been avoided yet the models have been presented in the same general form as they appear in the professional literature **Smoothness of the Policy Function in Discrete Time Economic Models** Manuel Simas Santos, 1990 **Set Valued Dynamical Systems and Economic Flow** Louis J. Cherene, 1978 The purpose of this monograph is to illuminate the central issues of dynamic analysis applied to economic models using a generally accepted

language of the study of dynamical systems at a level of sophistication likely to be understood by an economist versed in elementary topology Whether an economic system is governed by a first order difference equation or several simultaneous multivalued partial differential equations its solution is a flow that determines the state of the system given an initial condition and elapsed time Thus the flow of a system is the central concept from which the theory here expounded develops The explicit examples and applications herein are discrete time models but the theoretical results hold for continuous time models as well The supplementary bibliography includes several papers at the frontier of set valued dynamics which may be viewed using the basic concepts defined in this text all of these works involve demonstrating that almost all possible trajectories that a system may follow converge to some set of equilibria The application of set valued dynamical analysis to economic models is provided to engender in the reader an appreciation for the relevance of these concepts to economic theory

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