

Nonlinear dynamics in equilibrium models: chaos, cycles and indeterminacy: selected papers of Kazuo Nishimura

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Abstrak

Optimal growth theory studies the problem of efficient resource allocation over time, a fundamental concern of economic research. Since the 1970s, the techniques of nonlinear dynamical systems have become a vital tool in optimal growth theory, illuminating dynamics and demonstrating the possibility of endogenous economic fluctuations. Kazuo Nishimura's seminal contributions on business cycles, chaotic equilibria and indeterminacy have been central to this development, transforming our understanding of economic growth, cycles, and the relationship between them. The subjects of Kazuo's analysis remain of fundamental importance to modern economic theory.