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Abstract: Richard Day was one of the first economists to recognize the importance of complex dynamics, or chaos theory, in economics and to systematically explore whether a mathematical existence of such behavior could be established in standard models of economic theory. In these two volumes he shows that, far from being a passing fancy in economic research, complex dynamics emerge naturally at the very heart of the subject.

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On the Complexities of Complex Economic Dynamics

theory in almost every area of economics.5 Chaotic dynamics are generated by a deterministic process; however, both to the naked eye and to many more formal statistical examinations, they appear to be random. The empirical existence of truly chaotic dynamics has been the subject of intense and inconclusive debate; Dechert

On the Complexities of Complex Economic Dynamics

Richard H. Day was one of the first economists to recognize the importance of complex dynamics, or chaos theory, to economics. He can justly be described as one of the originators of the now extensive economic literature on chaos.

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