Sasser (standing), Naylor (seated)

W. EARL SASSER and THOMAS H. NAYLOR
Duke University

Computer simulation of economic systems
...an example model

EARL SASSER is a research associate with the Econometric System Simulation Program at Duke University. He received his undergraduate degree in mathematics from Duke University and his MBA from the University of North Carolina. At present he is a candidate for the PhD degree in Economics at Duke University.

Mr. Sasser was formerly employed by West Virginia Pulp and Paper Company, Charleston, South Carolina, in the commercial analysis department. He still maintains his contact with industry as a part-time management consultant.

During the summer of 1966 Mr. Sasser and Professor W. H. Wallace of ESSP devoted their time to developing an econometric model of the U. S. textile industry. Mr. Sasser is now conducting simulation experiments with this model to test the effects of various managerial and governmental policy decisions on the behavior of the textile industry.

THOMAS H. NAYLOR, Associate Professor of Economics and co-director of the Econometric System Simulation Program at Duke University, received a BS degree in mathematics from Millsaps College, a BS in industrial engineering from Columbia University, and an MBA from Indiana University prior to completing his PhD in economics at Tulane University. Before joining the faculty at Duke where he teaches econometrics, operations research, and mathematical economics, he was an instructor in the School of Business Administration at Tulane. He has also worked for Sun Oil Company, International Paper Company, and Dow Chemical Company.

Dr. Naylor is coauthor of *Computer Simulation Techniques* published by John Wiley & Sons in 1966, as well as a number of papers related to the economic theory of the form and design of simulation experiments. He is currently engaged in a project entitled "The Design of Computer Simulation Experiments for Economic Systems" which is supported by the National Science Foundation. Dr. Naylor is a member of the Institute of Management Sciences, the Econometric Society, the American Economic Association, the American Statistical Association, and SCi.

INTRODUCTION

With the publication in recent years of such important works as Cyert and March's[6] behavioral models of the firm, Cohen's[2] computer model of the shoe, leather, hide sequence, Orcutt's[20] demographic model of the United States, and the *Brookings-SSRC Quarterly Econometric Model of the United States*[5], the potential of computer simulation as a tool of economic analysis has become increasingly evident. The objective of this paper is to provide a rationale for the use of computer simulation in economics and to outline a general methodology for planning and implementing computer simulation experiments with economic systems. With the aid of an example model we shall describe the actual process of simulating an economic system—paying particular attention to the techniques used, problems encountered, and results obtained. This will be followed by a cursory description of several existing computer simulation models of economic systems. By indicating the wide spectrum of previous applications, we hope to increase the reader's awareness of the potential uses of simulation in economics.
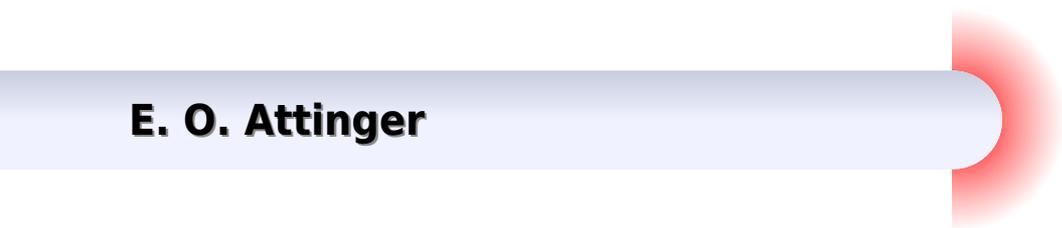
A RATIONALE FOR COMPUTER SIMULATION

For our purposes, we shall define simulation as a numerical technique for conducting experiments on certain types of mathematical and logical models describing the behavior of an economic system (or some component thereof) on a digital computer over extended periods of real time.

In general, the principal motivation for using simulation in economics is the pursuit of scientific knowledge about the behavior of economic systems. When applied to eco-

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E. O. Attinger

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Computer Simulation Experiments with Models of Economic Systems Thomas H. Naylor,James M. Boughton,1971 Describes methodology for formulation of various economic models and scientific management models and covers validation experimental design data analysis of variance sequential sampling spectral analysis variance reduction statistical analysis rules governing sample sizes simulation languages etc   **Computer Simulation Experiments with Models of Economic Systems** Thomas H. Naylor,James M. Boughton,1971 Describes methodology for formulation of various economic models and scientific management models and covers validation experimental design data analysis of variance sequential sampling spectral analysis variance reduction statistical analysis rules governing sample sizes simulation languages etc   **Computer Simulation, 1951-1976** Per A. Holst,1979   *Computer Simulations and the Changing Face of Scientific Experimentation* Eckhart Arnold,Juan M. Durán,2013-07-16 Computer simulations have become a central tool for scientific practice Their use has replaced in many cases standard experimental procedures This goes without mentioning cases where the target system is empirical but there are no techniques for direct manipulation of the system such as astronomical observation To these cases computer simulations have proved to be of central importance The question about their use and implementation therefore is not only a technical one but represents a challenge for the humanities as well In this volume scientists historians and philosophers join to examine computer simulations in scientific practice One central aim of the volume is to provide a multi perspective view on the topic Therefore the text includes philosophical studies on computer simulations as well as case studies from simulation practice and historical studies of the evolution of simulations as a research method The theoretical studies in this book discuss the epistemological relation between simulations and experiments as well as the empirical or non empirical status of data resulting from computer simulations The role of simulations in current scientific practice is examined in the cases of astronomy system biology nanoscale research and in the pharmaceutical industry The historical perspective is brought in by examining the rise of supercomputing as well as the exploding number of published simulation studies in some scientific fields The book concludes with critical reflections on the potential limitations and failures of computer simulations

Simulation Validation Peter L. Knepell,Deborah C. Arangno,1993-06-13 Helps you ensure that your simulations are appropriate representations of real world systems The book concentrates on the differentiation between the assessment of a simulation tool and the verification and validation of general software products It is a systematic procedural practical guide that you can use to enhance the credibility of your simulation models In addition it is a valuable reference book and a road map for software developers and quality assurance experts or as a text for simulation methodology and software engineering courses This book details useful assessment procedures and phases discusses ways to tailor the methodology for specific situations and objectives and provides numerous assessment aids The reader can use these aids to support ongoing assessments over the entire life cycle of the model   A Survey of Agricultural Economics Literature Lee R. Martin,1977

Selected Issues in Experimental Economics Kesra Nermend,Małgorzata Łatuszyńska,2016-03-24 The aim of this volume is to provide deep insights and the latest scientific developments and trends in experimental economics Derived from the 2015 Computational Methods in Experimental Economics CMEE conference this book features papers containing research and analysis of economic experiments concerning research in such areas as management science decision theory game theory marketing and political science The goal is to present possibilities for using various computer methods in the scope of experimental economics to further provide researchers with a wide variety of tools The field of experimental economics is rapidly evolving Modern use of experimental economics requires the integration of knowledge in the domains of economic sciences computer science psychology and neuroscience Recent research includes experiments conducted both in the laboratory and in the field and the results are used for testing and a better understanding of economic theories Researchers working in this field use mainly a set of well established methods and computer tools that support the experiments Methods such as artificial intelligence computer simulation and computer graphics however are not represented enough in experimental economics studies and most experimenters do not consider their usage The goal of the conference and the enclosed papers is to allow for an exchange of experiences and to promote joint initiatives to insight change in this trend

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Econometric Models, Techniques, and Applications Michael D. Intriligator,Ronald G. Bodkin,Cheng Hsiao,1996 This book surveys the theories techniques model building and data collection and applications of econometrics KEY TOPICS It focuses on those aspects of econometrics that are of major importance to readers and researchers interested in performing evaluating or understanding econometric studies in a variety of areas It reviews matrix notation and the use of multivariate statistics discusses the specification of the model and the development of data for its estimation covers recent developments in econometric models techniques and applications explains the estimation of single equation models and provides case studies of the applications of econometrics to a wide array of areas including traditional areas such as the estimation of demand functions and production functions and macroeconometric models Computer Simulation Models of Economic Systems in Higher Education Lester Sanford Smith,1969 **The Wisconsin Seminar on Natural Resource Policies in**

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