



Discrete Dynamical Systems

Oded Galor

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This book provides an introduction to discrete dynamical systems – a framework of analysis that is commonly used in the fields of biology, demography, ecology, economics, engineering, finance, and physics. The book characterizes the fundamental factors that govern the quantitative and qualitative trajectories of a variety of deterministic, discrete dynamical systems, providing solution methods for systems that can be solved analytically and methods of qualitative analysis for those systems that do not permit or necessitate an explicit solution. The analysis focuses initially on the characterization of the factors that govern the evolution of state variables in the elementary context of one-dimensional, first-order, linear, autonomous systems. The fundamental insights about the forces that affect the evolution of these elementary systems are subsequently generalized, and the determinants of the trajectories of multi-dimensional, nonlinear, higher-order, non-linear autonomous dynamical systems are established. Chapter 1 focuses on the analysis of the evolution of state variables in one-dimensional, first-order, autonomous systems. It introduces a method of solution for these systems, and it characterizes the trajectory of a state variable, in relation to a steady-state equilibrium of the system, examining the local and global (asymptotic) stability of this steady-state equilibrium. The first part of the chapter characterizes the factors that determine the existence, uniqueness and stability of a steady-state equilibrium in the elementary context of one-dimensional, first-order, linear autonomous systems.

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