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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

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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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