

Introduction To Dynamic Macroeconomic Theory An Overlapping Generations Approach Hardcover

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In probability theory, a Markov model is a stochastic model used to model randomly changing systems. It is assumed that future states depend only on the current state, not on the events that occurred before it (that is, it assumes the Markov property).Generally, this assumption enables reasoning and computation with the model that would otherwise be intractable.

~~Markov model—Wikipedia~~
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