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27 July 1951

Dr William J. Baumol,
Dept. of Economics and Social
Institutions,
Princeton University,
New Jersey,
USA.

Dear Dr Baumol,

Thank you very much indeed for sending me your book on Economic Dynamics, which I think is extremely useful for my students. Moreover I am sure that I shall also find myself many useful points of view expressed in it. Since you might be interested in some papers on the subject I produced some time ago, I have pleasure in sending you offprints of them under separate cover. Please, consider them as an interest in your work. Unfortunately I have no offprints left of my articles in "Weltwirtschaftliches Archiv" 1931 and 1942, which might also be of some interest to your subject.

Recommending myself for any criticism you might formulate and thanking you again, I am,

yours very sincerely,

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ECONOMIC DYNAMICS:

an introduction

by William J. Baumol

with a chapter by Dr. Ralph Turvey

- a survey of analyses of economic processes involving time
- an introduction to the mathematical techniques employed
- a summary of important recent theoretical developments



William J. Baumol is Assistant Professor, Dept. of Economics and Social Institutions, Princeton University. He received his Ph.D. from the London School of Economics, where he was Assistant Lecturer. He has served as an economist with the Dept. of Agriculture.

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"Statics Involving Time," the second part of the text deals with influence of the recogni-

tion of the existence of change by members of the community on the economic situation at a particular moment. Methodology used is essentially that of static analysis. Much of the work of Hicks, Lange, and Samuelson is included.

"Process Analysis," the third section, deals primarily with the analysis of day to day developments in the economy and its parts. In addition to discussion of the contributions of Samuelson, the Swedes, Metzler, Domar, etc., this includes the only available self-contained introduction to the mathematical techniques of dynamic analysis so completely and comprehensively explained as to require no more than an elementary high school algebra background. The use of difference and differential equations, which is rapidly becoming one of the most important tools of the economic theorist, is given here an elementary exposition.

An important chapter, written by Dr. Ralph Turvey of the London School of Economics, is also here, describing developments in Scandinavia from where some of the most important non-English language contributions to the subject have originated. This is the only such summary available in English.

ECONOMIC DYNAMICS

BAUMOL: Economic Dynamics

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