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have been using various
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various economic
concepts and events. A
model is an abstract,
simplified design of a
working system. The

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twentieth century
(Sandler, 2001). A
quarter century ago
Amir (1979) applied GE
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studies the path of
equilibrium or

evolutionary process.

Suppose that the
original equilibrium is
'A' and the new
equilibrium is 'B'.

Under economic

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dynamics, we study how the new equilibrium 'B' is attained.

Between equilibrium points 'A' and 'B', all economic variables under consideration keep changing over time. Therefore, the variables are considered as functions of time. Hence, time element plays a vital role in economic dynamics.

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