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complexity of a model iteratively. An important issue in modeling is model validity. Model validation techniques include simulating the model under known input conditions and comparing model output with system output. Generally, a model intended for a simulation study is a mathematical model developed with the help of simulation software.

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Introduction to the Modeling and Analysis of Complex

ECONOMIC MODELS Economic modeling is at the heart of economic theory. Modeling provides a logical, ... but the mathematical complexity is transparent to the user. The simulation model usually starts with initial or "default" values assigned by the program or the user,

CHAPTER 1 ECONOMIC MODELS - Harvey Mudd College

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