[Summary]

[Elementary Difference Equations &Their Applications to Economics]

Subject: Business Economics

Course: B.A., 6th Semester,

Undergraduate

Paper No. & Title: Paper – 631

Advanced Mathematical

Techniques

Unit No. & Title: Unit - 4

Difference Equations

Lecture No. & Title: 1:
Elementary Difference Equations &Their Applications to Economics

Summary:

Differential equations involve the derivatives of a function or a set of functions. The laws of the Natural and Physical world are usually written and modelled in the form of differential equations. These equations (ordinary as well as partial differential equations) arise in the study of rates of change and of quantities or things that change. They play a significant role in science, applied math, physics, engineering , biology , economics, etc.