



[Glossary]
[Elementary Difference Equations & Their Applications to Economics]

Subject:	Business Economics
Course:	B.A., 6 th 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

Glossary

- A *difference equation* is an equation that contains a dependent variable, independent variable and its finite difference.
- The maximum difference of the difference intervals of the equation is the *order* of a difference equation.
- A function y of x is called a *solution* of a difference equation if every value of y satisfies the difference equation for all values of the independent variable x .