

Volume 62, Issue 3
March 2007

ISSN 0167-2681

JOURNAL OF Economic Behavior & Organization

Founding Editors:
RICHARD H. DAY
SIDNEY G. WINTER

Honorary Editors:
GEORGE A. ANGELOF
ALFRED D. CHANDLER
REINHARD SELTEN
VERNON L. SMITH
OUVERE WILLIAMSON

Editor:
J. BARKLEY ROSSER, JR.

Co-Editors:
CATHERINE ECKEL
GEORG KIRCHSTEIGER
ALAN KIRMAN
CLAUDE MENARD
JÖRG CECHESSLER

Managing Editor:
DEBRA DOVE

Book Review Editor:
ROGER HOPPL

Associate Editors:
DAN ARIELY
VICTOR BEKER
JOHN A. CANTWELL
JEFFREY P. CAFFENTER
TIMOTHY CABON
GARY CHAPNESS
SHU-HENG CHEN
CARL CHIARELLA
JOHN CONLISK
RACHEL CROSON
HERBERT DAVID
GREGORY K. DOW
RICHARD A. EASTERLIN
PAUL V. FABELLA
FLUKANG FANG
GARRIN FILSON
DUNCAN K. FOLEY
LAURA GARDINI
D. DELL'GATTI
HERBERT GENTIS
LURI SNEEZY
JACOB K. GOEREE
DAVID GRETHEER
BROWNYN H. HALL
GEOFFREY M. HODGSON
CARIS HOMMES
DANIEL HOFER
STEFFEN HUCK
PEKKA ILMARINNAS
GIJUNA JURI
MAARTEN C.W. JANSSEN
TIMUR KILIAN
JOSEPH LERNER
GARY LIECAP
THOMAS LUK
INES MACHOSTADLER
W. BENTLEY MACLEOD
AKIO MATSUMOTO
AXEL OCHENFELS
CHARLOTTE D. PHELPS
MARK PINGLE
VICTOR POLTEROVICH
WILLIAM SAMUELSON
WILLIAM H. SANDHOLM
RAJIV SETHI
JASON F. SHOGREN
GERALD SILVERBURG
PETER SKOTT
DALE O. STAHL
FLAIE STENBACKA
JOHN D. STERMAN
USE VESTERLUND
NICOLAS J. VIEHID
CLAS WHILBORG
WILLIAM C. WOOD
PAUL U. ZAK

Special Section: Recent Topics on Nonlinear Economic Dynamics

Guest Editors: G.I. Bischi, M. Kopel and A. Matsumoto

CONTENTS

G.I. Bischi, M. Kopel and A. Matsumoto, Preface	323
A. Agliari, R. Dieci and L. Gardini, Homoclinic tangles in a Kaldor-like business cycle model	324
G.I. Bischi and F. Lamantia, Harvesting dynamics in protected and unprotected areas	348
G.I. Bischi, A.K. Naimzada and L. Sbraglia, Oligopoly games with Local Monopolistic Approximation	371
W. Huang and Y. Zhang, Distributional dynamics of cautious economic adjustment processes	389
C. Chiarella, R. Dieci and X.-Z. He, Heterogeneous expectations and speculative behavior in a dynamic multi-asset framework	408
H. Yoshida, Monetary policy and economic fluctuations in a sticky-price model	428

(Contents continued on outside back cover)

www.elsevier.com/locate/jebo

62 (3) 323-404
(2007)

This article was originally published in a journal published by Elsevier, and the attached copy is provided by Elsevier for the author's benefit and for the benefit of the author's institution, for non-commercial research and educational use including without limitation use in instruction at your institution, sending it to specific colleagues that you know, and providing a copy to your institution's administrator.

All other uses, reproduction and distribution, including without limitation commercial reprints, selling or licensing copies or access, or posting on open internet sites, your personal or institution's website or repository, are prohibited. For exceptions, permission may be sought for such use through Elsevier's permissions site at:

<http://www.elsevier.com/locate/permissionusematerial>

Preface

This special issue on “Recent Topics on Nonlinear Economic Dynamics” contains a selection of papers which have been presented at the Third International Conference on Nonlinear Economic Dynamics (NED). This conference took place from July 29–31, 2004, at Chuo University, Tokyo, Japan, and was dedicated to the 100th Anniversary of the Department of Economics. The previous two NED conferences were held at the University of Southern Denmark in 2002 and 2003. NED is an international and annual meeting of scholars interested in economic dynamics with the intention to bring together the different streams of the growing literature in this field, to stimulate collaborations and to enable a fruitful exchange between theoretical research and applications in economics. The papers which appear in this issue have undergone the standard refereeing process of the Journal of Economic Behavior and Organization and the contributions address a variety of recent research topics in such different areas as oligopoly theory, fishery economics, financial economics, and macroeconomics.

In organizing the conference and this special issue we received support from a number of sources. We gratefully acknowledge the financial support of Chuo University (Joint Research Project 0382), the Department of Economics and the Japan Ministry of Education, Culture, Sports, Science and Technology (Grant-in-Aid for Scientific Research (A) 16203019 and (B) 15330037), and the University of Urbino. We also wish to express our gratitude to the referees for their help in reviewing the contributions, Debra Dove for her support in preparing this special issue, and the editor of this Journal, J. Barkley Rosser, Jr., for his help and encouragement.

Guest Editor

Gian Italo Bischi

University of Urbino, Urbino, Italy

Guest Editor

Michael Kopel*

*Institute of Management Science, Vienna University of Technology,
Theresianumgasse 27, A-1040 Vienna, Austria*

Guest Editor

Akio Matsumoto

Chuo University, Tokyo, Japan

* Corresponding author. Tel.: +43 1 58801 33062; fax: +43 1 58801 33096.

E-mail address: kopel@imw.tuwien.ac.at (M. Kopel)

Available online 14 September 2006