

# An Introduction to Markov Modelling for Economic Evaluation

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## Summary

Markov models are often employed to represent stochastic processes, that is, random processes that evolve over time. In a healthcare context, Markov models are particularly suited to modelling chronic disease. In this article, we describe the use of Markov models for economic evaluation of healthcare interventions. The intuitive way in which Markov models can handle both costs and outcomes make them a powerful tool for economic evaluation modelling. The time component of Markov models can offer advantages of standard decision tree models, particularly with respect to discounting. This paper gives a comprehensive description of Markov modelling for economic evaluation, including a discussion of the assumptions on which the type of model is based, most notably the memory-less quality of Markov models often termed the 'Markovian assumption'. A hypothetical example of a drug intervention to slow the progression of a chronic disease is employed to demonstrate the modelling technique and the possible methods of analysing Markov models are explored. Analysts should be aware of the limitations of Markov models, particularly the Markovian assumption, although the adept modeller will often find ways around this problem.

The use of decision-analytical modelling to estimate the cost effectiveness of healthcare interventions is becoming widespread.<sup>[1,2]</sup> Models have a range of uses including the synthesis of data from various sources and extrapolation from primary data sources. Hence, a sound knowledge of modelling can be an important and powerful tool for economic evaluation.

A particular type of model that is now used frequently in economic evaluation is the Markov model. Markov models have a long history of use in health service decision-making, including clinical and epidemiological applications.<sup>[3,4]</sup> Health economists are also beginning to use Markov models widely in economic-evaluation studies.<sup>[5-8]</sup> The fundamental difference between economic and

other applications of Markov modelling in medical decision-making is that economists are interested in both the resource and health outcome consequences of healthcare interventions. The way in which Markov models simply and intuitively handle both costs and outcomes simultaneously is one of their strengths.

The aim of this article is to provide an introduction to the use of Markov models for performing economic evaluation. An excellent and comprehensive introduction to Markov modelling has been provided by Sonnenberg and Beck,<sup>[9]</sup> which we strongly recommend to interested readers. We hope that our article will add additional insight to the use of Markov modelling in economic evaluation. The paper is divided into 3 main sections. The

# Economic Modelling An Introduction

**Mike Jess**



## **Economic Modelling An Introduction:**

***Spatial Economic Modelling*** Stefano Colombo, 2025-06-24 This textbook provides an accessible introduction to spatial competition models in economics. It shows students how to understand and apply spatial models to analysis of market design, structure, competition, and pricing. The book aims to provide a step by step guide to learning and implementing spatial modelling. It provides a concise history of the spatial approach and a self contained primer chapter on the key game theory tools required to undertake spatial analysis. It then provides a comprehensive explanation of the key traditions and models including the Hotelling model and related Salop circle model and demonstrates their various applications to consumer firm and market interactions. Topics covered in the book include product differentiation, the physical location of firms, spatial price discrimination, oligopolistic competition, non uniform distributions of consumers, political competition and the basic Downs model and the application of spatial models to marketing and management. This book will be a valuable resource for undergraduate students in microeconomics and applied economics particularly on industrial organization courses.

***Economic Modelling*** Donald A. R. George, 1987      ***Introduction to Estimating Economic Models*** Atsushi Maki, 2010-12-14 The book's comprehensive coverage on the application of econometric methods to empirical analysis of economic issues is impressive. It uncovers the missing link between textbooks on economic theory and econometrics and highlights the powerful connection between economic theory and empirical analysis perfectly through examples on rigorous experimental design. The use of data sets for estimation derived with the Monte Carlo method helps facilitate the understanding of the role of hypothesis testing applied to economic models. Topics covered in the book are consumer behavior, producer behavior, market equilibrium, macroeconomic models, qualitative response models, panel data analysis and time series analysis. Key econometric models are introduced, specified, estimated and evaluated. The treatment on methods of estimation in econometrics and the discipline of hypothesis testing makes it a must have for graduate students of economics and econometrics and aids their understanding on how to estimate economic models and evaluate the results in terms of policy implications.

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Raghavendra, Petri T. Piironen, 2023-03-31 An Introduction to Economic Dynamics provides a framework for students to appreciate and understand the basic intuition behind economic models and to experiment with those models using simulation techniques in MATLAB This book goes beyond the often limited scope of other texts on economic models which have largely focused on elucidating static equilibrium models Comparative static analysis inhibits students from asking how the equilibrium position is achieved from an initial out of equilibrium position and limits their understanding of the dynamics that underlie such analysis In this textbook readers are introduced to ten well established macroeconomic models including Keynesian multiplier models Samuelson s multiplier and Solow s growth model and guided through the dynamical systems behind each model Every chapter begins with an overview of the economic problem which the model is designed to help solve followed by an explanation of the mathematics of the model Solutions are provided using simulation and visualisation techniques in MATLAB which are interwoven organically with the analysis and are introduced in a step by step fashion to guide the reader along the way Appendices provide an introduction to MATLAB along with all the necessary codes The book is ideally suited for courses in economic dynamics macroeconomic modelling and computational economics as well as for students of finance mathematics and engineering who are interested in economic models

**“An” Introduction to Financial and Economic Modelling for Utility Regulators**, 2003 **Introduction to Computable General**

**Equilibrium Models** Mary E. Burfisher, 2021-01-07 Computable general equilibrium CGE models play an important role in supporting public policy making on such issues as trade climate change and taxation This significantly revised volume keeping pace with the next generation standard CGE model is the only undergraduate level introduction of its kind The volume utilizes a graphical approach to explain the economic theory underlying a CGE model and provides results from simple small scale CGE models to illustrate the links between theory and model outcomes Its eleven hands on exercises introduce modelling techniques that are applied to real world economic problems Students learn how to integrate their separate fields of economic study into a comprehensive general equilibrium perspective as they develop their skills as producers or consumers of CGE based analysis

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and econometrics and aids their understanding on how to estimate economic models and evaluate the results in terms of policy implications      **Spatial Economic Modelling** Stefano Colombo, 2025-05-31 This textbook provides an accessible introduction to spatial competition models in economics It shows students how to understand and apply spatial models to analysis of market design structure competition and pricing The book aims to provide a step by step guide to learning and implementing spatial modelling It provides a concise history of the spatial approach and a self contained primer chapter on the key game theory tools required to undertake spatial analysis It then provides a comprehensive explanation of the key traditions and models including the Hotelling model and related Salop circle model and demonstrates their various applications to consumer firm and market interactions Topics covered in the book include product differentiation the physical location of firms spatial price discrimination oligopolistic competition non uniform distributions of consumers political competition and the basic Downs model and the application of spatial models to marketing and management This book will be a valuable resource for undergraduate students in microeconomics and applied economics particularly on industrial organization courses      **A Comparison of Econometric Models** United States. Congress. Joint Economic Committee, 1978

**Economic Modelling at the Banque de France** Michel Boutillier, Jean Cordier, 2003-09-02 Economic Modelling at the Banque de France examines the various models of the French economy used at its central bank      *Economic Modelling in the OECD Countries* Homa Motamen-Scobie, 2012-12-06 among the 159 member countries of the United Nations Organization which are treated as country units while smaller countries are grouped together in regions The number of equations used is approximately 13 700 while the number of software steps for computation is approximately 100000 Computation including tabulation can nevertheless be performed very rapidly and only about 20 minutes is required to make forecasts from the present up to the year 2000 The FUGI model is at present being used by the Projections and Perspectives Studies Branch Department of International Economic and Social Affairs of the United Nations for simulations of United Nations medium and long term international development strategies while the Project LINK model is being used for short term forecasts Onishi 1985 Stimulated by our latest joint research with the United Nations University on a global early warning system for displaced persons we have felt the need for our FUGI model to go beyond its present capacities centred on an economic model in the rather traditional restricted sense of the term and to develop into a model that can in the future analyse global problematiques or global complexes of symptoms and complicated questions including various types of environmental problems and the sorts of displaced persons issues to which we are now directing our attention We are thus expanding the scope of our fifth generation FUGI model presently under development to deal with such issues      **Theory and Implementation of Economic Models for Sustainable Development** J.C. van den Bergh, M.W. Hofkes, 1998-06-30 There is widespread concern for long term environmental issues in relation to economic processes and developments Among the concerned scientists are economists who have taken up the challenge to apply economic insights and tools for the study

of long term environment economy interactions and to give the concept of sustainable development economic hands and feet This book presents a pluralistic perspective on efforts problems and successes in this area This collection of papers was originally prepared for an international symposium titled Economic Modelling of Sustainable Development Between Theory and Practice which was hosted by the Vrije Universiteit in Amsterdam on December 20th 1996 The main motivation for this symposium was that the usefulness of the concept of sustainable development for theoretical and applied modelling is still being debated growth theorists resource economists ecological economists policy makers and many others are trying to deal with the concept in various and sometimes conflicting ways The aim of the symposium was to bring together different theoretical and implementational perspectives on modelling for sustainable development We hope that this volume will inform a wide audience about the perspectives and progress in this important area of research as well as stimulate further research notably on applied modelling and practical methods for the analysis of sustainable development at various spatial scales The papers have in due course been revised several times based on comments made by discussants referees and the editors

**Introduction to Development Economics** Subrata Ghatak,1995 Analyzes the major economic issues confronting less developed countries *Qualitative Theory of Dynamical Systems, Tools and Applications for Economic Modelling* Gian Italo Bischi, Anastasiia Panchuk, Davide Radi,2016-06-02 The book presents the lectures delivered during a short course held at Urbino University in summer 2015 on qualitative theory of dynamical systems included in the activities of the COST Action IS1104 The EU in the new economic complex geography models tools and policy evaluation It provides a basic introduction to dynamical systems and optimal control both in continuous and discrete time as well as some numerical methods and applications in economic modelling Economic and social systems are intrinsically dynamic characterized by interdependence nonlinearity and complexity and these features can only be approached using a qualitative analysis based on the study of invariant sets equilibrium points limit cycles and more complex attractors together with the boundaries of their basins of attraction which requires a trade off between analytical geometrical and numerical methods Even though the early steps of the qualitative theory of dynamical systems have been in continuous time models in economic and social modelling discrete time is often used to describe event driven often decision driven evolving systems The book is written for Ph D and master s students post doctoral fellows and researchers in economics or sociology and it only assumes a basic knowledge of calculus However it also suggests some more advanced topics *Econometric Model of India* Ramgopal Agarwala,2013-10-23 First Published in 1970 Econometric model building on the other hand has been largely confined to the advanced industrialised countries In the few cases where macro models have been built for underdeveloped countries e g the Narasimham model 112 for India the underlying assumptions have been largely of the Keynesian type and thus in the authors opinion unconnected with the theory of economic development This study is a modest attempt at econometric model building on the basis of a model of development of an underdeveloped country **Agent-Based Modelling in Economics** Lynne

Hamill,Nigel Gilbert,2016-01-19 Agent based modelling in economics Lynne Hamill and Nigel Gilbert Centre for Research in Social Simulation CRESS University of Surrey UK New methods of economic modelling have been sought as a result of the global economic downturn in 2008 This unique book highlights the benefits of an agent based modelling ABM approach It demonstrates how ABM can easily handle complexity heterogeneous people households and firms interacting dynamically Unlike traditional methods ABM does not require people or firms to optimise or economic systems to reach equilibrium ABM offers a way to link micro foundations directly to the macro situation Key features Introduces the concept of agent based modelling and shows how it differs from existing approaches Provides a theoretical and methodological rationale for using ABM in economics along with practical advice on how to design and create the models Each chapter starts with a short summary of the relevant economic theory and then shows how to apply ABM Explores both topics covered in basic economics textbooks and current important policy themes unemployment exchange rates banking and environmental issues Describes the models in pseudocode enabling the reader to develop programs in their chosen language Supported by a website featuring the NetLogo models described in the book Agent based Modelling in Economics provides students and researchers with the skills to design implement and analyze agent based models Third year undergraduate master and doctoral students faculty and professional economists will find this book an invaluable resource Introductory Econometrics Hamid

Seddighi,2013-03-01 This book constitutes the first serious attempt to explain the basics of econometrics and its applications in the clearest and simplest manner possible Recognising the fact that a good level of mathematics is no longer a necessary prerequisite for economics financial economics undergraduate and postgraduate programmes it introduces this key subdivision of economics to an audience who might otherwise have been deterred by its complex nature **Dynamic Linear**

**Economic Models** James L. Kenkel,2018-04-09 Originally published in 1974 This book provides a rigorous and detailed introductory treatment of the theory of difference equations and their applications in the construction and analysis of dynamic economic models It explains the theory of linear difference equations and various types of dynamic economic models are then analysed Including plenty of examples of application throughout the text it will be of use to those working in macroeconomics and econometrics A Practical Introduction to Econometric Methods Patrick K. Watson,Sonja S.

Teelucksingh,2002 The text is aimed at final year undergraduate students or those at the graduate level doing econometrics for the first time It is an introductory course in the theory and practice of classical and modern econometric methods A proper study of the material will allow the reader to Understand the scope and limitations of classical and modern econometric techniques Read write and properly interpret articles and reports of an applied econometric nature Build upon the elements of econometric theory and practice introduced in the book Although some basic knowledge of matrix algebra and elementary statistical theory will be assumed much of it is covered in the body of the text All the main theoretical concepts are illustrated with the use of econometric software mainly EViews

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