

Modeling social and economic systems

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Abstract: The emergence of economic models is based on the use of mathematics, statistics and economic approaches by putting the problems in a systematic order. There is no unique model for the different systems. According to many researchers, it is possible to solve the problems related to social, economic and traffic systems with different models. The difficulty in this area is what the model should be. Many studies have shown that there is no single model for the problems encountered in social sciences. In the literature, there are different arguments, one group advocating different models should be used at the same time to be able to compare findings and to be more confident about outcomes while the other group argues each situation has its own conditions and need to be defined by a unique and special model. The main problem with pluralistic modeling is that they can be imposed only on a few systems. Especially, as the recent financial and economic crisis shows, extremely useful solutions can be produced depending on a single, idealized and unique model. Pluralistic modeling models are generally consistent in some inconsistent situations. Empirical studies are carried out to find out whether the model is correct, best or most suitable. The simulation of economic and social structures can therefore be very difficult. For socio-economic development planning, the model can be used. Due to the nature of economic and social structures, it can be difficult to perform these analyzes and find the appropriate model. In order to overcome this long-standing theoretical puzzle, it is very important how to model it, especially for economic planning and development.

The study concludes that a paradigm shift towards a pluralistic modeling approach, which incorporates different views of the world, is overdue. Modeling can also serve many other purposes, such as understanding system responses that arise from complex system component interactions, supporting, participatory and study of the effects of complex human behavior. In this relation, it was argued that combining many different approaches can be useful, even if incoherent, in obtaining a good expression of the true life facts. In conclusion, which areas of social and economic collaboration will benefit. This study emphasize the need to be aware of the capacity, constraints and conceptual frameworks underlying the various approaches and to contribute to the integrated understanding and behavior for enhanced stability and sustainability through critical engagement with modeling for the various objectives of socio-economic systems. The study will gather data from Nigerian students in North Cyprus by use of a constructed questionnaire of about 150 respondents to collect the primary data and use an econometric application (EViews 10)

package program to get a better understanding of the different modelling of social and economic systems.

Keywords: Social modelling, economic modelling, design approach, models, conceptual contexts, scenario analysis.

REFERENCES

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