



Special Issue

Fractional Calculus in Economics and Finance

Guest Editor:



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Message from the Guest Editor

Dear Colleagues,

Economic and financial processes with memory and nonlocality have been actively studied in recent years. Fractional calculus and fractional differential equations are powerful mathematical tools to describe systems and processes with nonlocality and memory, which are characterized by power-law fading. At present, it is especially important to take into account long- and short-term memory in economic and financial models, since economic agents remember the stories of changes of exogenous and endogenous variables (factors and indicators) that characterize the economic process. The agents may take these changes into account in making economic decisions. The continuous-time description of economic processes with a power-law fading memory can be based on fractional derivatives and integrals of non-integer orders. The inclusion of the effect of memory and nonlocality into the economic and finance models can lead to qualitatively new effects, phenomena, and results despite the same the parameters and initial conditions.

Prof. Dr. Vasily Tarasov
Guest Editor

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