

## An Introduction To Mathematical Modeling Edward A Bender

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1. Introduction, Financial Terms and Concepts

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A mathematical model for the evolution of the (still unspecified) quantity  $a$  could take the form  $a_{n+1} = ?a_n + ?$ . In words, the new value is a scalar multiple of the old value  $a_n$  set by some constant  $?$ . This model is common, e.g., it is used for modeling bank loans. One might amend the model to make the dependence depend on more terms and to include

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1 Introduction 1.1 What is mathematical modelling? Models describe our beliefs about how the world functions. In mathematical modelling, we translate those beliefs into the language of mathematics. This has many advantages 1. Mathematics is a very precise language. This helps us to formulate ideas and identify underlying assumptions. 2.

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We begin with a definition based on the previous discussion: A mathematical model is an abstract, simplified, mathematical construct related to a part of reality and created for a particular purpose.

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Introduction to Mathematical Modeling Di?erence Equations, Di?erential Equations, & Linear Algebra (The First Course of a Two-Semester Sequence) Dr. Eric R. Sullivan esullivan@carroll.edu Department of Mathematics Carroll College, Helena, MT Content Last Updated: January 8, 2018

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