

Robin Cowan
Nicolas Jonard
Editors

Heterogenous Agents, Interactions and Economic Performance



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Heterogeneous Agents Interactions And Economic Performance

Gian Italo Bischi, Carl Chiarella, Laura Gardini



Heterogeneous Agents Interactions And Economic Performance:

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Nonlinear Dynamics and Heterogeneous Interacting Agents Thomas Lux,Stefan Reitz,Eleni Samanidou,2006-06-06 Economic application of nonlinear dynamics microscopic agent based modelling and the use of artificial intelligence techniques as learning devices of boundedly rational actors are among the most exciting interdisciplinary ventures of economic theory over the past decade This volume provides us with a most fascinating series of examples on complexity in action exemplifying the scope and explanatory power of these innovative approaches

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Clusters, Networks and Innovation Stefano Breschi,Franco Malerba,2005-12-22 Governments and regional authorities often express the belief that the key to prosperity and economic expansion is related to the ability of countries to sustain regional clusters of competitiveness and innovation The book reviews the most important conceptual approaches to the analysis of the emergence growth and evolution of clusters of innovation Drawing from the different experiences of industrial districts and high tech regions such as Silicon Valley Boston s biotech region and Hsinchu Taipei the contributions in this book offer a broad interpretative framework and policy implications for the creation and strengthening of competitive clusters Themes include the wide variety of existing clusters and the diversity in their emergence and growth the

international mobility of factors and demand linkages the role of different network types and the social setting the accumulation of capabilities in key large actors and the importance of spinoffs and new firm formation the role of different learning regimes and sectoral specificities the importance of social networks labour mobility and face to face contacts as vehicles of knowledge spillovers Broad implications are drawn for the design of policies to encourage successful economic clusters in developed and developing clusters

Strategic Trading in Illiquid Markets Burkart Mönch, 2006-01-13 The Area of Research and the Object of Investigation In this thesis we will investigate trading strategies in illiquid markets from a market microstructure perspective Market microstructure is the academic term for the branch of financial economics that investigates trading and the organization of security markets see e g Harris 2002 Historically exchanges evolved as a location where those interested in buy ing or selling securities could meet physically to transact Thus traditionally security trading was organized on exchange floors where so called dealers arranged all trades and provided liquidity by quoting prices at which they were willing buy or sell Consequently the initial surge of the market mi crostructure literature focused predominantly on this type of market design which is often referred to as quote driven Nowadays the interest is shifting towards order driven markets Beginning with the Toronto Stock Exchange in the mid 1970s and increasing in fre quency and scope this market structure has emerged as the preeminent form of security trading worldwide In order driven markets exchanges arrange trades by matching public orders often by employing automatic execution systems Introduction A major difference between a quote driven and an order driven market arises from the transparency pre and post trade The pre trade transparency con cerns the question whether the order book is visible to the keeper only or whether it is open to the public

Consumption Structure and Macroeconomics Reto Foellmi, 2006-03-30 This book offers a novel perspective that allows to incorporate changing consumption and production structure into models of economic growth Starting from the empirical observation that income and consumption structure are closely related it develops a tractable theoretical framework which enables to analyze macroeconomic models consistent with these empirical facts As a result central macroeconomic phenomena are better understood the reasons behind long run growth structural change and the influence of inequality on innovations and growth

Industry and Labor Dynamics Roberto Leombruni, Matteo Richiardi, 2004 This book presents the contributions to the first Wild Ace conference The acronym stands for Workshop on Industrial and Labor Dynamics The Agent Based Computational Aproach and it has been the first event ever focusing on the very promising use of the agent based simulation approach for investigation of labor economics and industrial organization issues Agent based models are computer models in which a multitude of agents each embodied in a specific software code interact These agents can represent individuals households firms institutions etc Moreover special agents can be added to observe and monitor individual and collective behavior One of the main purpose of writing an ACE model is to gain intuitions on the two way feedback between the microstructure and the macrostructure of a phenomenon of interest How is it that simple aggregate

regularities may arise from individual disorder Or that a nice structure at an individual level may lead to a complete absence of regularity in the aggregate How is it that the complex interaction of very simple individuals may lead to surprisingly complicated aggregate dynamics Or that sophisticated agents may be unable to organize themselves in any interesting way The book includes contributions by some of the most distinguished researchers in the field such as the economists Alan Kirman Giovanni Dosi Leigh Tesfatsion and Mauro Gallegati and the sociologist Nigel Gilbert Agent-Based Modeling Norman Ehrentreich,2007-10-25 This book reconciles the existence of technical trading with the Efficient Market Hypothesis By analyzing a well known agent based model the Santa Fe Institute Artificial Stock Market SFI ASM it finds that when selective forces are weak financial evolution cannot guarantee that only the fittest trading rules will survive Its main contribution lies in the application of standard results from population genetics which have widely been neglected in the agent based community *Vector Optimization* Guang-ya Chen,Xuexiang Huang,Xiaogi Yang,2005-07-13 This book is devoted to vector or multiple criteria approaches in optimization Topics covered include vector optimization vector variational inequalities vector variational principles vector minmax inequalities and vector equilibrium problems In particular problems with variable ordering relations and set valued mappings are treated The nonlinear scalarization method is extensively used throughout the book to deal with various vector related problems The results presented are original and should be interesting to researchers and graduates in applied mathematics and operations research Readers will benefit from new methods and ideas for handling multiple criteria decision problems **The Complex Networks of Economic Interactions** Akira Namatame,Taisei Kaizouji,Yuuji Aruka,2006-03-09 Understanding the mechanism of a socio economic system requires more than an understanding of the individuals that comprise the system It also requires understanding how individuals interact with each other and how the aggregated outcome can be more than the sum of individual behaviors This book contains the papers fostering the formation of an active multi disciplinary community on socio economic systems with the exciting new fields of agent based modeling and econophysics We especially intend to increase the awareness of researchers in many fields with sharing the common view many economic and social activities as collectives of a large scale heterogeneous and interacting agents Economists seek to understand not only how individuals behave but also how the interaction of many individuals leads to complex outcomes Agent based modeling is a method for studying socio economic systems exhibiting the following two properties 1 the system is composed of interacting agents and 2 the system exhibits emergent properties that is properties arising from the interactions of the agents that cannot be deduced simply by aggregating the properties of the system's components When the interaction of the agents is contingent on past experience and especially when the agents continually adapt to that experience mathematical analysis is typically very limited in its ability to derive the outcome **The Employment Effects of Technological Change** Jens Rubart,2007-08-15 This book provides an empirical and theoretical examination of the short and medium run impacts of technological advances on the employment and wages of

workers which differ in their earned educational degree Furthermore by introducing labor market frictions and wage setting institutions the author shows the importance of such imperfections in order to replicate empirical facts Knowledge, Innovation and Internationalisation Piergiuseppe Morone,2013-04-17 As firms increasingly rely on knowledge as a key factor for innovation the ability to innovate is increasingly perceived as a key asset for being competitive in international markets This new volume argues that innovation knowledge and internationalisation should be viewed as tightly related concepts It provides a stimulating and comprehensive framework for understanding key tendencies in modern economics as well as an overview of the state of the art in the three fields covered The first section explores in detail the relationship between knowledge and the innovative capability of firms focussing on key topics such as social capital intentional knowledge diffusion and unintentional knowledge spillovers Section two examines the drivers and the impact of innovation strategies assessing the role of technological advantage networking and R D investments in innovation as well as the impact on innovation on the labour market The third and final section examines the ongoing internationalisation process faced by global economies The topics explored in each section are tightly linked ensuring that a strong thematic thread runs through the collection

Risk-Averse Capacity Control in Revenue Management Christiane Barz,2007-08-02 This book revises the well known capacity control problem in revenue management from the perspective of a risk averse decision maker Modelling an expected utility maximizing decision maker the problem is formulated as a risk sensitive Markov decision process Special emphasis is put on the existence of structured optimal policies Numerical examples illustrate the results

Time Continuity in Discrete Time Models Christopher Suerie,2006-01-17 Production planning problems containing special characteristics from process industries are addressed in this book The main subject is the development of mathematical programming models that allow to model production plans which are not disrupted by discretization of time However discrete time models are used as a basis and are subsequently enhanced to include aspects of time continuity Their integration is achieved by different building blocks which may be combined freely according to the specific planning situation at hand The primary area of application of these kinds of models are process industries

New Facets of Economic Complexity in Modern Financial Markets Catherine Kyrtsov,Didier Sornette,Chris Adcock,2020-06-04 The book is motivated by the disruptions introduced by the financial crisis and the many attempts that have followed to propose new ideas and remedies Assembling contributions by authors from a variety of backgrounds this collection illustrates the potentials resulting from the marriage of financial economics complexity theory and an out of equilibrium view of the economic world Challenging the traditional hypotheses that lie behind financial market functioning new evidence is provided about the hidden factors fuelling bubbles the impact of agents heterogeneity the importance of endogeneity in the information transmission mechanism the dynamics of herding the sources of volatility the portfolio optimization techniques the financial innovation and the trend identification in a nonlinear time series framework Presenting the advances made in

financial market analysis and putting emphasis on nonlinear dynamics this book suggests interdisciplinary methodologies for the study of well known stylised facts and financial abnormalities This book was originally published as a special issue of The European Journal of Finance The Complex Dynamics of Economic Interaction Mauro Gallegati, Alan P. Kirman, Matteo Marsili, 2012-12-06 This volume contains a selection of contributions presented at the WEHIA02 Workshop on Economies with Heterogeneous Interacting Agents which was held at the Abdus Salam International Centre for Physics of Trieste Italy on May 29-31 under the auspices of Exystence Complex System network of excellence WEHIA02 is the 7th edition of a workshop which was held for the first time at the University of Ancona Italy on 1996-1 as a one week series of seminars for the Italian PhD program Ancona hosted the event in the years 1997 and 1998-2 before it moved to Genoa 1999-3 Marseille 2000-4 Maastricht 2001-5 and finally to Trieste 2002 The 2003 workshop was held in Kitz Germany while the next editions will be in Kyoto Japan 2004 and Essex UK 2005 The full list of participants titles of the invited lectures papers and posters of WEHIA can be found in <http://econ.dea.it/wehia2> The workshop has been always very informal aiming to put together scholars of different disciplines working on interaction of heterogeneous so things economists physicists biologists To facilitate participation there has not been conference fee It aimed to be a locus for communicate and exchange results and experiences Several collaborations started with the Workshop and it is not without pride that the organizers claim such a result The WEHIA has had two parts a pars desiderans and a pars adstruens Directory of Published Proceedings, 2004 Nonlinear Dynamics in Economics, Finance and the Social Sciences Gian Italo Bischi, Carl Chiarella, Laura Gardini, 2009-12-15 Over the last two decades there has been a great deal of research into nonlinear dynamic models in economics finance and the social sciences This book contains twenty papers that range over very recent applications in these areas Topics covered include structural change and economic growth disequilibrium dynamics and economic policy as well as models with boundedly rational agents The book illustrates some of the most recent research tools in this area and will be of interest to economists working in economic dynamics and to mathematicians interested in seeing ideas from nonlinear dynamics and complexity theory applied to the economic sciences **Industry And Labor Dynamics: The Agent-based Computational Economics Approach - Proceedings Of The Wild@ace 2003 Workshop** Matteo Richiardi, Roberto Leombruni, 2004-11-22 This book presents the contributions to the first Wild Ace conference The acronym stands for Workshop on Industrial and Labor Dynamics The Agent Based Computational Approach and it has been the first event ever focusing on the very promising use of the agent based simulation approach for investigation of labor economics and industrial organization issues Agent based models are computer models in which a multitude of agents each embodied in a specific software code interact These agents can represent individuals households firms institutions etc Moreover special agents can be added to observe and monitor individual and collective behavior One of the main purposes of writing an ACE model is to gain intuitions on the two way feedback between the microstructure and the macrostructure of a phenomenon of interest How is it that simple

aggregate regularities may arise from individual disorder Or that a nice structure at an individual level may lead to a complete absence of regularity in the aggregate How is it that the complex interaction of very simple individuals may lead to surprisingly complicated aggregate dynamics Or that sophisticated agents may be unable to organize themselves in any interesting way The book includes contributions by some of the most distinguished researchers in the field such as the economists Alan Kirman Giovanni Dosi Leigh Tesfatsion and Mauro Gallegati and the sociologist Nigel Gilbert **Journal of Economic Literature** ,2005

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