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Economics with Heterogeneous Interacting Agents

A Practical Guide to
Agent-Based Modeling

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Economics With Heterogeneous Interacting Agents

**Thomas Lux, Stefan Reitz, Eleni
Samanidou**



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Economics with Heterogeneous Interacting Agents Alessandro Caiani,Alberto Russo,Antonio Palestrini,Mauro Gallegati,2016-09-21 This book offers a practical guide to Agent Based economic modeling adopting a learning by doing approach to help the reader master the fundamental tools needed to create and analyze Agent Based models After providing them with a basic toolkit for Agent Based modeling it present and discusses didactic models of real financial and economic systems in detail While stressing the main features and advantages of the bottom up perspective inherent to this approach the book also highlights the logic and practical steps that characterize the model building procedure A detailed description of the underlying codes developed using R and C is also provided In addition each didactic model is accompanied by exercises and applications designed to promote active learning on the part of the reader Following the same approach the book also presents several complementary tools required for the analysis and validation of the models such as sensitivity experiments calibration exercises economic network and statistical distributions analysis By the end of the book the reader will have gained a deeper understanding of the Agent Based methodology and be prepared to use the fundamental techniques required to start developing their own economic models Accordingly Economics with Heterogeneous Interacting Agents will be of particular interest to graduate and postgraduate students as well as to academic institutions and lecturers interested in including an overview of the AB approach to economic modeling in their courses

4th Workshop on Economics with Heterogeneous Interacting Agents ,1999 **Economics with Heterogeneous Interacting Agents** Alan

Kirman,Jean-Benoit Zimmermann,2001-06-01 This book analyses situations in which individual agents who might be different from each other interact and produce behaviour on the aggregate level which does not correspond to that of the average actor This leads to aggregate outcomes which would be impossible to explain in a more standard approach Aggregation generates structure and as a result interaction and heterogeneity can be handled and we no longer have to rely on the over simplified reduction of the behaviour of the economy to that of a rational individual Special Issue on the 16th Workshop on Economics and Heterogeneous Interacting Agents, 2011 ,2013 **Heterogenous Agents, Interactions and Economic Performance** Robin Cowan,Nicolas Jonard,2012-12-06 In traditional economics models of perfect competition agent s

interactions are all mediated through the market Interactions are anonymous global and indirect This is a powerful model but we see many instances in which one and sometimes all of the previous characteristics fail to hold true The type of agent you are or your identity can affect the type of interaction we have and most surely the relationship between micro behaviour and macro phenomena in non trivial ways This book contains a selection of papers presented at the 6th Workshop on Economics with Heterogenous Interacting Agents WEHIA The contributions show that work done in other fields like evolutionary biology statistical mechanics social network theory and others help us to understand the way in which economic systems operate Virtually all of the papers presented in this volume draw on some aspect or other of these varied approaches to related

problems **Special Issue on the 17th Workshop on Economics and Heterogeneous Interacting Agents, 2012**
,2015 **Nonlinear Dynamics and Heterogeneous Interacting Agents** Thomas Lux,Stefan Reitz,Eleni Samanidou,2009-09-02 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 Papers of the Workshop on Economics and Heterogeneous Interacting Agents Held on 30 May - 1 June 2002 at Trieste, Italy ,2002
Agent-Based Approaches in Economic and Social Complex Systems V Takao Terano,Hajime Kita,Shingo Takahashi,Hiroshi Deguchi,2009-04-14 Agent based modeling simulation is an emergent approach to the analysis of social and economic systems It provides a bottom up experimental method to be applied to social sciences such as economics management sociology and politics as well as some engineering fields dealing with social activities This book includes selected papers presented at the Fifth International Workshop on Agent Based Approaches in Economic and Social Complex Systems held in Tokyo in 2007 It contains two invited papers given as the plenary and invited talks in the workshop and 21 papers presented in the six regular sessions Organization and Management Fundamentals of Agent Based and Evolutionary Approaches Production Services and Urban Systems Agent Based Approaches to Social Systems and Market and Economics I and II The research presented here shows the state of the art in this rapidly growing field *Agent-Based Methods in Economics and Finance* Francesco Luna,Alessandro Perrone,2012-12-06 This second book on financial and economic simulations in Swarm marks the continued progress by a group of researchers to incorporate agent based computer models as an important tool within their discipline It is encouraging to see such a clear example of Swarm helping to foster a community of users who rely on the Swarm framework for their own analyses Swarm aims at legitimizing agent based computer models as a tool for the study of complex systems A further goal is that a common base framework will lead to the growth of user communities in specific areas of application By providing an organizing framework to guide the development of more problem specific structures and by dealing with a whole range of issues that affect their fundamental correctness and their ability to be developed and reused Swarm has sought to make the use of agent based models a legitimate tool of scientific investigation that also meets the practical needs of investigators within a community *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 Kid 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 thing 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 desiruens and a pars adestruens

Introduction to Agent-Based Economics Mauro Gallegati, Antonio Palestrini, Alberto Russo, 2017-08-03 Introduction to Agent Based Economics describes the principal elements of agent based computational economics ACE It illustrates ACE s theoretical foundations which are rooted in the application of the concept of complexity to the social sciences and it depicts its growth and development from a non linear out of equilibrium approach to a state of the art agent based macroeconomics The book helps readers gain a better understanding of the limits and perspectives of the ACE models and their capacity to reproduce economic phenomena and empirical patterns Reviews the literature of agent based computational economics Analyzes approaches to agents expectations Covers one of the few large macroeconomic agent based models the Modellaccio Illustrates both analytical and computational methodologies for producing tractable solutions of macro ACE models Describes diffusion and amplification mechanisms Depicts macroeconomic experiments related to ACE implementations

Alternative Approaches to Economic Theory Victor A. Beker, 2019-06-11 The 2007 2008 financial crisis exposed the shortcomings of mainstream economic theory with economists unprepared to deal with it In the face of this a major rethinking of economics seems necessary and in presenting alternative approaches to economic theory this book contributes to the rebuilding of the discipline This volume brings together contributions from different perspectives and theoretical approaches that address the challenge of updating the economic theory corpus and seek to recover prestige for this discipline after the failure of neoclassical economics It addresses a range of topics including the complexity approach to economics category theory the Post Keynesian approach to micro and macroeconomics financialisation multidimensional analysis and ecological economics The book is aimed at economics scholars researchers academics and practitioners as well as upper undergraduates and graduates in this area of knowledge It may also be of interest for people interested in methodological issues in economics and the relationship between economic theory and the real world Emergent

Macroeconomics Domenico Gatti, Edoardo Gaffeo, Mauro Gallegati, Gianfranco Giulioni, Antonio Palestrini, 2008-12-05 This valuable book contributes substantively to the current state of the art of macroeconomics It provides a method for building models in which business cycles and economic growth emerge from the interactions of a large number of heterogeneous agents Drawing from recent advances in agent based computational modeling the authors show how insights from dispersed

fields can be fruitfully combined to improve our understanding of macroeconomic dynamics *Interactive Macroeconomics* Corrado Di Guilmi, Simone Landini, Mauro Gallegati, 2017-04-04 This book describes the analysis of macroeconomic agent based models using the tools of statistical mechanics 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 Agent Based Models for Economic Policy Advice Blake LeBaron, Peter Winker, 2016-11-21 This special issue of the Journal of Economics and Statistics is devoted to the use of agent based models for economic policy advice It presents a collection of research papers in different fields of applications Special emphasis is laid on discussing the potential and possible limitations of agent based models for economic policy advice The editorial provides an overview on the role of agent based modeling in economic policy referring also to the papers presented Furthermore it highlights the strength of the approach i.e. the explicit microfoundation and the modeling of heterogeneous agents Finally we also report on current limitations of the method with regard to economic policy advice and point at some areas deserving further research *Preferences and Decisions* Salvatore Greco, Ricardo Alberto Marques Pereira, Massimo Squillante, Ronald R. Yager, 2010-10-05 Decision making is an omnipresent most crucial activity of the human being and also of virtually all artificial broadly perceived intelligent systems that try to mimic human behavior reasoning and choice processes It is quite obvious that such a relevance of decision making had triggered vast research effort on its very essence and attempts to develop tools and techniques which would make it possible to somehow mimic human decision making related acts even to automate decision making processes that had been so far reserved for the human beings The roots of those attempts at a scientific analysis can be traced to the ancient times but clearly they have

gained momentum in the recent 50 or 100 years following a general boom in science. Depending on the field of science, decision making can be viewed in different ways. The most general view can be that decision making boils down to some cognitive mental processes that lead to the selection of an option or a course of action among several alternatives. Then, looking in a deeper way from a psychological perspective, this process proceeds in the context of a set of needs, preferences, rational choice of an individual, a group of individuals or even an organization. From a cognitive perspective, the decision making process proceeds in the context of various interactions with the environment.

Analytical Political Economy
Roberto Veneziani, Luca Zamparelli, 2018-06-11. Offering a unique picture of recent developments in a range of non-conventional theoretical approaches in economics, this book introduces readers to the study of Analytical Political Economy and the changes within the subject. Includes a wide range of topics and theoretical approaches that are critically and thoroughly reviewed. Contributions within the book are written according to the highest standards of rigor and clarity that characterize academic work. Provides comprehensive and well organized surveys of cutting edge empirical and theoretical work covering an exceptionally wide range of areas and fields. Topics include macroeconomic theories of growth and distribution, agent based and stock flow consistent models, financialization and Marxian price and value theory. Investigates exploitation theory, trade theory, the role of expectations and animal spirits on macroeconomic performance as well as empirical research in Marxian economics.

Agent-based Approaches in Economic and Social Complex Systems
Akira Namatame, Takao Terano, Koichi Kurumatani, 2002. This volume explores the field of artificial intelligence and features in depth coverage of important theoretical areas including computational organization, computational economics, computational approaches in social science and game theory. The conception of the multi agent system is particularly attractive as it promises autonomy based on the conceptual speciality of a rational agent as well as collective behaviour through interactions.

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