

# Economics as an Agent-Based Complex System



# Economics As An Agentbased Complex System

**Mauro Gallegati, Antonio  
Palestrini, Alberto Russo**



## **Economics As An Agentbased Complex System:**

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*Agent-Based Approaches in Economic and Social Complex Systems VIII* Yutaka Nakai, Yuhsuke Koyama, Takao Terano, 2015-06-05 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 Eighth International Workshop on Agent Based Approaches in Economic and Social Complex Systems held in Tokyo Japan in 2013 At the workshop 23 reviewed full papers were presented and of those 13 were selected to be included in this volume

*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 Approaches in Economic and Social Complex Systems VII Tadahiko Murata,Takao Terano,Shingo Takahashi,2013-05-14 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 Seventh International Workshop on Agent Based Approaches in Economic and Social Complex Systems held in Osaka Japan in 2012 At the workshop 24 reviewed full papers were presented and of those 17 were selected to be included in this volume The papers are divided into two groups as Fundamentals of Agent Based Modeling and Applications of Agent Based Modeling

*Agent-Based Approaches in Economic and Social Complex Systems IV* T. Terano,H. Kita,H. Deguchi,K. Kijima,2007-12-27 Agent Based Modeling Simulation ABM ABS is an emerging field that enables bottom up and experimental analysis in social sciences such as economics management sociology and politics The chapters of this book are the selected papers from those presented the Third International Workshop on Agent Based Approaches in Economic and Social Complex Systems held in Tokyo Japan in 2005 Articles in this book covers methodological issues computational model software combination with gaming simulation and real world applications to economic management organizational and social issues **Agent-Based Approaches in Economic and Social Complex Systems VI** Shu-Heng Chen,Takao Terano,Ryuichi Yamamoto,2011-01-12 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 Sixth International Workshop on Agent Based Approaches in Economic and Social Complex Systems held in Taipei in 2009 We have 39 presentations in the conference and 14 papers are selected to be included in this volume These 14 papers are then grouped into six parts Agent based financial markets Financial forecasting and investment Cognitive modeling of agents Complexity and policy analysis Agent based modeling of good societies and Miscellany The research presented here shows the state of the art in this rapidly growing field **Agent-Based Approaches in Economics and Social Complex Systems IX** Utomo Sarjono Putro,Manabu Ichikawa,Manahan Siallagan,2017-05-02 This book includes many cases that

provide new perspectives in developing agent based modeling and simulation The real problems are complex and sophisticated methodology is needed to handle them Agent based modeling and simulation is one methodology that provides a bottom up experimental approach applicable to social sciences such as economics management sociology and politics as well as some engineering fields dealing with social activities However to improve the applicability of agent based modeling and simulation methods a new perspective is needed In this book that new perspective is developed and utilized to deal with many cases of real world problems such as the supply chain land use and land cover transportation health services economics and social problems The cases are selected from papers presented at the Ninth International Workshop on Agent Based Approaches in Economic and Social Complex Systems held in Bali Indonesia in 2015 At the workshop 29 reviewed full papers were presented and of those 16 were selected to be included in this volume Agent-Based Approaches in Economic and Social Complex Systems VII Tadahiko Murata,Takao Terano,Shingo Takahashi,2013-05-15 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 Seventh International Workshop on Agent Based Approaches in Economic and Social Complex Systems held in Osaka Japan in 2012 At the workshop 24 reviewed full papers were presented and of those 17 were selected to be included in this volume The papers are divided into two groups as Fundamentals of Agent Based Modeling and Applications of Agent Based Modeling **Agent-based Approaches in Economic and Social Complex Systems** Akira Namatame,Takao Terano,Koichi Kurumatani,2002 Complex Systems Modeling and Simulation in Economics and Finance Shu-Heng Chen,Ying-Fang Kao,Ragupathy Venkatachalam,Ye-Rong Du,2018-11-20 This title brings together frontier research on complex economic systems heterogeneous interacting agents bounded rationality and nonlinear dynamics in economics The book contains the proceedings of the CEF2015 21st Computing in Economics in Finance held 20-22 June 2015 in Taipei Taiwan and addresses some of the important driving forces for various emergent properties in economies when viewed as complex systems The breakthroughs reported in this book are a result of an interdisciplinary approach and simulation remains the unifying theme for these papers as they deal with a wide range of topics in economics The text is a valuable addition to the efforts in promoting the complex systems view in economic science The computational experiments reported in the book are both transparent and replicable Complex System Modeling and Simulation in Economics and Finance is useful for graduate courses of complex systems with particular focus on economics and finance At the same time it serves as a good overview for researchers who are interested in the topic

**Econophysics of Agent-Based Models** Frédéric Abergel,Hideaki Aoyama,Bikas K. Chakrabarti,Anirban Chakraborti,Asim Ghosh,2013-09-07 The primary goal of this book is to present the research findings and conclusions of physicists economists mathematicians and financial engineers working in the field of Econophysics who have undertaken

agent based modelling comparison with empirical studies and related investigations Most standard economic models assume the existence of the representative agent who is perfectly rational and applies the utility maximization principle when taking action One reason for this is the desire to keep models mathematically tractable no tools are available to economists for solving non linear models of heterogeneous adaptive agents without explicit optimization In contrast multi agent models which originated from statistical physics considerations allow us to go beyond the prototype theories of traditional economics involving the representative agent This book is based on the Econophys Kolkata VII Workshop at which many such modelling efforts were presented In the book leading researchers in their fields report on their latest work consider recent

developments and review the contemporary literature Agent-Based Computational Economics Shu-Heng Chen,2017-09-19 This book aims to answer two questions that are fundamental to the study of agent based economic models what is agent based computational economics and why do we need agent based economic modelling of economy This book provides a review of the development of agent based computational economics ACE from a perspective on how artificial economic agents are designed under the influences of complex sciences experimental economics artificial intelligence evolutionary biology psychology anthropology and neuroscience This book begins with a historical review of ACE by tracing its origins From a modelling viewpoint ACE brings truly decentralized procedures into market analysis from a single market to the whole economy This book also reviews how experimental economics and artificial intelligence have shaped the development of ACE For the former the book discusses how ACE models can be used to analyse the economic consequences of cognitive capacity personality and cultural inheritance For the latter the book covers the various tools used to construct artificial adaptive agents including reinforcement learning fuzzy decision rules neural networks and evolutionary computation This book will be of interest to graduate students researching computational economics experimental economics behavioural economics and research methodology **Agent-Based Simulation: From Modeling Methodologies to**

**Real-World Applications** Takao Terano,Hajime Kita,Toshiyuki Kaneda,Kiyoshi Arai,Hiroshi Deguchi,2006-06-18 Agent based modeling simulation is an emerging field that uses bottom up and experimental analysis in the social sciences Selected research from that presented at the Third International Workshop on Agent Based Approaches in Economic and Social Complex Systems 2004 held in May 2004 in Kyoto Japan is included in this book The aim of the workshop was to employ the bottom up approach to social and economic problems by modeling simulation and analysis using a software agent This research area is an emerging interdisciplinary field among the social sciences and computer science attracting broad attention because it introduces a simulation based experimental approach to problems that are becoming increasingly complex in an era of globalization and innovation in information technology The state of the art research and findings presented in this book will be indispensable tools for anyone involved in this rapidly growing discipline **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 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 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

**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

**Nonlinear Dynamical Systems in Economics** Marji Lines, 2007-03-23 Many problems in theoretical economics are mathematically formalized as dynamical systems of difference and differential equations In recent years a truly open approach to studying the dynamical behavior of these models has begun to make its way into the mainstream That is economists formulate their hypotheses and study the dynamics of the resulting models rather than formulating the dynamics and studying hypotheses that could lead to models with such dynamics This is a great progress over using linear models or using nonlinear models with a linear approach or even squeezing economic models into well studied nonlinear systems from other fields There are today a number of economic journals open to publishing this type of work and some of these have become important There are several societies which have annual meetings on the subject and participation at these has been growing at a good rate And of course there are methods and techniques available to a more general audience as well as a greater availability of software for numerical and graphical analysis that makes this type of research even more exciting The lecturers for the Advanced School on Nonlinear Dynamical Systems in Economics who represent a wide selection of the research areas to which the theory has been applied agree on the importance of simulations and computer based analysis The School emphasized computer applications of models and methods and all contributors ran computer lab sessions

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



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