

**HANDBOOKS IN ECONOMICS 13**

# **HANDBOOK OF COMPUTATIONAL ECONOMICS**

**AGENT-BASED COMPUTATIONAL  
ECONOMICS**

**VOLUME 2**

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# Handbook Of Computational Economics Volume 2 Agent Based Computational Economics

**Cars Hommes, Blake LeBaron**



## **Handbook Of Computational Economics Volume 2 Agent Based Computational Economics:**

Handbook of computational economics L. Tesfatsion, 2006      Handbook of Computational Economics Leigh Tesfatsion, Kenneth L. Judd, 2006-05-15 The explosive growth in computational power over the past several decades offers new tools and opportunities for economists This handbook volume surveys recent research on Agent based Computational Economics ACE the computational study of economic processes modeled as dynamic systems of interacting agents Empirical referents for agents in ACE models can range from individuals or social groups with learning capabilities to physical world features with no cognitive function Topics covered include learning empirical validation network economics social dynamics financial markets innovation and technological change organizations market design automated markets and trading agents political economy social ecological systems computational laboratory development and general methodological issues Every volume contains contributions from leading researchers Each Handbook presents an accurate self contained survey of a particular topic The series provides comprehensive and accessible surveys      *Computational Economics: Heterogeneous Agent Modeling* Cars Hommes, Blake LeBaron, 2018-06-27 Handbook of Computational Economics Heterogeneous Agent Modeling Volume Four focuses on heterogeneous agent models emphasizing recent advances in macroeconomics including DSGE finance empirical validation and experiments networks and related applications Capturing the advances made since the publication of Volume Two Tesfatsion Judd 2006 it provides high level literature with sections devoted to Macroeconomics Finance Empirical Validation and Experiments Networks and other applications including Innovation Diffusion in Heterogeneous Populations Market Design and Electricity Markets and a final section on Perspectives on Heterogeneity Helps readers fully understand the dynamic properties of realistically rendered economic systems Emphasizes detailed specifications of structural conditions institutional arrangements and behavioral dispositions Provides broad assessments that can lead researchers to recognize new synergies and opportunities      *Handbook of Computational Economics* Hans M. Amann, Leigh Tesfatsion, 2006      **The New Palgrave Dictionary of Economics** , 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

*Coordination and Cooperation in Complex Adaptive Systems: Theory and Application* Xiaojie Chen, Tatsuya Sasaki, Isamu Okada, 2019-07-31 During the past decade plenty of studies have been carried out in the literature to address the coordination and cooperation problems in complex adaptive systems and have continued to grow This Research Topic eBook publishes 14 papers by 39 authors and most of these published papers present current research illustrating the depth and breadth of ongoing work on the coordination and cooperation problems in complex adaptive systems It thus provides a timely discussion for researchers on the hotspots and challenges of the study on coordination and cooperation in theoretical models

and applied systems     *The Elgar Companion to Recent Economic Methodology* J. B. Davis, 2011-01-01 Economic methodology has traditionally been associated with logical positivism in the vein of Milton Friedman Karl Popper Imre Lakatos and Thomas Kuhn However the emergence and proliferation of new research programs in economics have stimulated many novel developments in economic methodology This impressive Companion critically examines these advances in methodological thinking particularly those that are associated with the new research programs which challenge standard economic methodology Bringing together a collection of leading contributors to this new methodological thinking the authors explain how it differs from the past and point towards further concerns and future issues The recent research programs explored include behavioral and experimental economics neuroeconomics new welfare theory happiness and subjective well being research geographical economics complexity and computational economics agent based modeling evolutionary thinking macroeconomics and Keynesianism after the crisis and new thinking about the status of the economics profession and the role of the media in economics This important compendium will prove invaluable for researchers and postgraduate students of economic methodology and the philosophy of economics Practitioners in the vanguard of new economic thinking will also find plenty of useful information in this path breaking book     **Behavioral Rationality and Heterogeneous Expectations in Complex Economic Systems** Cars Hommes, 2013-01-24 Recognising that the economy is a complex system with boundedly rational interacting agents applies complexity modelling to economics and finance

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 heterogenous 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     **The Paradigm of Social Complexity** Gonzalo Castañeda, 2020-08-04 With the recent developments in computing technologies and the thriving research scene in Complexity Science economists and other social scientists have become aware of a more flexible and promising alternative for modelling socioeconomic systems one that in contrast with neoclassical economics advocates for the realism of the assumptions the importance of context and culture the heterogeneity of agents individuals or organizations and the bounded rationality of individuals who behave and learn in multifaceted ways in uncertain environments The book synthesizes an extensive body of work in the field of social complexity and constructs a unifying framework that allows developing concrete applications to important socioeconomic problems This one of a kind textbook provides a comprehensive panorama for advanced undergraduates and graduate students who want to become familiar with a wide range of issues

related to social complexity It is also a pioneering text that can support professors who wish to learn techniques and produce research in this novel field Con los desarrollos recientes en las tecnolog as de la computaci n y el floreciente dinamismo de las ciencias de la complejidad economistas y otros cient ficos sociales tienen a su alcance una flexible y prometedora alternativa para la modelaci n de los sistemas socioecon micos Esta metodolog a en contraste con la econom a neocl sica aboga por el realismo de los supuestos la importancia del contexto y la cultura la heterogeneidad de los agentes individuos y organizaciones y la racionalidad acotada de las personas que se comportan y aprenden de maneras muy diversas en entorno con incertidumbre El libro sintetiza la extensa literatura que existe sobre la complejidad social y construye un enfoque unificador que permite elaborar aplicaciones concretas con las que abordar importantes problemas socioecon micos Se trata de un texto singular dado que presenta un panorama comprensivo del campo de estudio por lo que puede resultar de sumo inter s para estudiante de licenciatura avanzados y alumnos de posgrado que desean adentrarse en el tema Asimismo se trata de un texto pionero de gran utilidad para profesores y analistas interesados en aprender algunas de las t cnicas del paradigma de la complejidad social para de esta forma aplicarlas en sus tareas de investigaci n

**Nonlinearity, Bifurcation and Chaos** Jan Awrejcewicz, Peter Hagedorn, 2012-10-24 Nonlinearity Bifurcation and Chaos Theory and Application is an edited book focused on introducing both theoretical and application oriented approaches in science and engineering It contains 12 chapters and is recommended for university teachers scientists researchers engineers as well as graduate and post graduate students either working or interested in the field of nonlinearity bifurcation and chaos

**Milton Friedman & Economic Debate in the United States, 1932-1972: Volume 2** Edward Nelson, 2020-11-06 Second in a two volume study of the Nobel Prize winner s long career Nelson knows more about Milton Friedman s economics than anyone else alive Business Economics This study is the first to distill Nobel Prize winner Milton Friedman s vast body of writings into an authoritative account of his research his policy views and his interventions in public debate With this ambitious new work Edward Nelson closes the gap Milton Friedman and Economic Debate in the United States is the defining narrative on the famed economist the first to grapple comprehensively with Friedman s research output economic framework and legacy This two volume account provides a foundational introduction to Friedman s role in several major economic debates that took place in the United States between 1932 and 1972 This second volume covers the years between 1960 and 1972 years that saw the publication of Friedman and Anna Schwartz s Monetary History of the United States The book also covers Friedman s involvement in a number of debates in the 1960s and 1970s on topics such as unemployment inflation consumer protection and the environment As a fellow monetary economist Nelson writes from a unique vantage point drawing on both his own expertise in monetary analysis and his deep familiarity with Friedman s writings Using extensive documentation the book weaves together Friedman s research contributions and his engagement in public debate providing an unparalleled analysis of Friedman s views on the economic developments of his day No previous biographer has

Nelson's deep and sophisticated understanding of monetary economics Economic History **Aquanomics** Randy Simmons, 2017-07-28 Water is becoming increasingly scarce. If recent usage trends continue, shortages are inevitable. Aquanomics discusses some of the instruments and policies that may be implemented to postpone or even avoid the onset of water crises. These policies include establishing secure and transferable private water rights and extending these rights to uses that traditionally have not been allowed, including altering in-stream flows and ecosystem functions. The editors argue that such policies will help maximize water quantity and quality as water becomes scarcer and more valuable. Aquanomics contains many examples of how this is being accomplished, particularly in the formation of water markets and market-like exchanges of water rights. Many observers see calamity ahead unless water supplies are harnessed and effectively conserved and unless water quality can be improved. It is also clear that declining water quality is a serious problem in much of the world as increasing human activities induce high levels of water degradation. Those who voice these concerns argue the contributors to this volume fail to consider the forces for improvement inherent in market political economic systems that can address water issues. The contributors see water quality in economically advanced countries as improving and they believe this establishes the validity of market-based approaches. *X-Machines for Agent-Based Modeling* Mariam Kiran, 2017-08-30 From the Foreword This book exemplifies one of the most successful approaches to modeling and simulating the new generation of complex systems. FLAME was designed to make the building of large-scale complex systems models straightforward and the simulation code that it generates is highly efficient and can be run on any modern technology. FLAME was the first such platform that ran efficiently on high-performance parallel computers and a version for GPU technology is also available. At its heart and the reason why it is so efficient and robust is the use of a powerful computational model, Communicating X-machines, which is general enough to cope with most types of modelling problems. As well as being increasingly important in academic research, FLAME is now being applied in industry in many different application areas. This book describes the basics of FLAME and is illustrated with numerous examples. Professor Mike Holcombe, University of Sheffield, UK. Agent-based models have shown applications in various fields such as biology, economics, and social science. Over the years, multiple agent-based modeling frameworks have been produced, allowing experts with non-computing backgrounds to easily write and simulate their models. However, most of these models are limited by the capability of the framework, the time it takes for a simulation to finish, or how to handle the massive amounts of data produced. FLAME, Flexible Large-scale Agent-based Modeling Environment, was produced and developed through the years to address these issues. This book contains a comprehensive summary of the field, covers the basics of FLAME, and shows how concepts of X-machines can be stretched across multiple fields to produce agent models. It has been written with several audiences in mind. First, it is organized as a collection of models with detailed descriptions of how models can be designed, especially for beginners. A number of theoretical aspects of software engineering and how they relate to agent-based models are discussed.

for students interested in software engineering and parallel computing Finally it is intended as a guide to developers from biology economics and social science who want to explore how to write agent based models for their research area By working through the model examples provided anyone should be able to design and build agent based models and deploy them With FLAME they can easily increase the agent number and run models on parallel computers in order to save on simulation complexity and waiting time for results Because the field is so large and active the book does not aim to cover all aspects of agent based modeling and its research challenges The models are presented to show researchers how they can build complex agent functions for their models The book demonstrates the advantage of using agent based models in simulation experiments providing a case to move away from differential equations and build more reliable close to real models The Open Access version of this book available at <https://doi.org/10.1201/9781315370729> has been made available under a Creative Commons Attribution Non Commercial No Derivatives 4.0 license

**Emergence and Empire** John Bonnett, 2013-11-01 Harold Innis was one of the most profound thinkers that Canada ever produced Such was his influence on the field of communication that Marshall McLuhan once declared his own work was a mere footnote to Innis But over the past sixty years scholars have had a hard time explaining his brilliance in large measure because Innis's dense elliptical writing style has hindered easy explication and interpretation But behind the dense verbiage lies a profound philosophy of history In *Emergence and Empire* John Bonnett offers a fresh take on Innis's work by demonstrating that his purpose was to understand the impact of self organizing emergent change on economies and societies Innis's interest in emergent change induced him to craft an original and bold philosophy of history informed by concepts as diverse as information Kantian idealism and business cycle theory Bonnett provides a close reading of Innis's oeuvre that connects works of communication and economic history to present a fuller understanding of Innis's influences and influence *Emergence and Empire* presents a portrait of an original and prescient thinker who anticipated the importance of developments such as information visualization and whose understanding of change is remarkably similar to that which is promoted by the science of complexity today

**Knowledge Discovery in the Social Sciences** Xiaoling Shu, 2020-02-04 *Knowledge Discovery in the Social Sciences* helps readers find valid meaningful and useful information It is written for researchers and data analysts as well as students who have no prior experience in statistics or computer science Suitable for a variety of classes including upper division courses for undergraduates introductory courses for graduate students and courses in data management and advanced statistical methods the book guides readers in the application of data mining techniques and illustrates the significance of newly discovered knowledge Readers will learn to appreciate the role of data mining in scientific research develop an understanding of fundamental concepts of data mining and knowledge discovery use software to carry out data mining tasks select and assess appropriate models to ensure findings are valid and meaningful develop basic skills in data preparation data mining model selection and validation apply concepts with end of chapter exercises and review summaries

**Toward a Process Approach in Psychology** Paul van Geert, Naomi de Ruiter, 2022-07-28 Psychological science constructs much of the knowledge that we consume in our everyday lives This book is a systematic analysis of this process and of the nature of the knowledge it produces The authors show how mainstream scientific activity treats psychological properties as being fundamentally stable universal and isolable They then challenge this status quo by inviting readers to recognize that dynamics context specificity interconnectedness and uncertainty are a natural and exciting part of human psychology these are not things to be avoided and feared but instead embraced This requires a shift toward a process based approach that recognizes the situated time dependent and fundamentally processual nature of psychological phenomena With complex dynamic systems as a framework this book sketches out how we might move toward a process based praxis that is more suitable and effective for understanding human functioning

**Theories of Informetrics and Scholarly Communication** Cassidy R. Sugimoto, 2016-02-22 Scientometrics have become an essential element in the practice and evaluation of science and research including both the evaluation of individuals and national assessment exercises Yet researchers and practitioners in this field have lacked clear theories to guide their work As early as 1981 then doctoral student Blaise Cronin published *The need for a theory of citing* a call to arms for the fledgling scientometric community to produce foundational theories upon which the work of the field could be based More than three decades later the time has come to reach out the field again and ask how they have responded to this call This book compiles the foundational theories that guide informetrics and scholarly communication research It is a much needed compilation by leading scholars in the field that gathers together the theories that guide our understanding of authorship citing and impact

*Epistemological Aspects of Computer Simulation in the Social Sciences* Flaminio Squazzoni, 2009-04-21 This volume collects the revised versions of the invited and selected papers that were presented at the Second EPOS Epistemological Perspectives on Simulation Workshop held in Brescia Italy in October 2006 EPOS is a bi annual cross disciplinary workshop on simulation originally established by Ulrich Frank and Klaus G Troitzsch with a first edition held in Koblenz in July 2004 EPOS aims to provide a forum for scholars from various disciplines such as the social sciences computer sciences engineering and natural sciences who are interested in discussing epistemological aspects of computer simulation across disciplinary boundaries The common belief behind the workshop is the recognition that the time has come to seriously reflect on epistemological and methodological preconditions processes and consequences of simulation as a research tool During the first edition in Koblenz 2004 a number of interesting topics were fully addressed the link between theory and simulation models the empirical validation of agent based models in the natural and the social sciences the relation between models and truth as well as the role of stylized facts in evidence based models A good cross disciplinary atmosphere permeated the workshop making possible the exchange of knowledge and ideas beyond any disciplinary boundary The first EPOS proceedings were edited by Ulrich Frank and Klaus G Troitzsch and published in the *Journal of Artificial Societies and Social Simulation* Vol 8 No 4 2005

**The**

**Evolution of Economic and Innovation Systems** Andreas Pyka, John Foster, 2015-03-03 This book is at the cutting edge of the ongoing neo Schumpeterian research program that investigates how economic growth and its fluctuation can be understood as the outcome of a historical process of economic evolution Much of modern evolutionary economics has relied upon biological analogy especially about natural selection Although this is valid and useful evolutionary economists have increasingly begun to build their analytical representations of economic evolution on understandings derived from complex systems science In this book the fact that economic systems are necessarily complex adaptive systems is explored both theoretically and empirically in a range of contexts Throughout there is a primary focus upon the interconnected processes of innovation and entrepreneurship which are the ultimate sources of all economic growth Twenty two chapters are provided by renowned experts in the related fields of evolutionary economics and the economics of innovation

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