

AGENT-BASED MODELS OF THE ECONOMY FROM THEORIES TO APPLICATIONS

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Terna**



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Agent-based Models of the Economy R. Boero, M. Morini, M. Sonnessa, P. Terna, 2015-06-16 Agent based models are tools that provide researchers in economic fields with unprecedented analytical capabilities This book describes the power of agent based models along their methodology and it provides several examples of applications spanning from public policy evaluation to financial markets

Agent-based Models of the Economy R. Boero, M. Morini, M. Sonnessa, P. Terna, 2014-01-14 Agent based models are tools that provide researchers in economic fields with unprecedented analytical capabilities This book describes the power of agent based models along their methodology and it provides several examples of applications spanning from public policy evaluation to financial markets

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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

Complex Agent-Based Models Mauro Gallegati, 2018-09-19 This book offers a thorough introduction to the highly promising complex agent based approach to economics in which agent based models ABMs are used to represent economic systems as complex and evolving systems composed of heterogeneous agents of limited rationality who interact with each other generating the system's emergent properties in the process This approach represents a response to the limitations of the dominant theory in economics which does not consider the possibility of a major crisis and to the inability of dynamic stochastic general equilibrium theory to generate empirically falsifiable propositions In the new perspective the focus is on identifying the elements of instability rather than the triggering event As the theory of complexity demonstrates the interactions of heterogeneous agents produce non linearity this puts an end to the age of certainties With ABMs the methodology is from the bottom up The individual parameters and their distribution are estimated and then evaluated to verify whether aggregate regularities emerge on the whole In short not only micro but also meso and macro empirical validation are employed Moreover it shows that the mantra of growth should be supplanted by the concept of a growth Given its depth of coverage the book will enable students at the undergraduate and Master's level to gain a firm grasp of this important emerging approach This book is flower blossomed by one of the two greatest Italian

economists Bruce Greenwald Columbia University The author s the ABM prophet s thoughts on economics have been at the forefront of the world Without a firm belief in and dedication to human society it is impossible to write such a book This is a work of high academic value which can help readers quickly understand the history and current situation of complex economic theory In particular we can understand the basic viewpoints academic status advantages and shortcomings of various schools of economic theory Jie Wu Guangzhou Milestone Software Co China

Economic Multi Agent Systems Gottfried Haber,2014-09-03 The relatively new scientific field of economic agent based systems is a promising but yet not completely developed area of economics at the frontier to business administration computer sciences and the social sciences This book follows a rather interdisciplinary approach while maintaining a focus on the economic dimension of agent based models In contrast to other literature in this field this book aims at developing a framework for modelling an economic system in the sense of a total model of the economy The design and implementation of the agent based framework AS1 are described in detail Some sample applications such as an analysis of the effects of the presence of different research institutes providing alternative inconsistent forecasts for the private agents provide an overview of the strengths of an agent based economic model This 2nd edition is a reprint of the original Edition from 2006

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

Multi-Agent Applications with Evolutionary Computation and Biologically Inspired Technologies: Intelligent Techniques for Ubiquity and Optimization Chen, Shu-Heng,Kambayashi, Yasushi,Sato, Hiroshi,2010-07-31 This book compiles numerous ongoing projects and research efforts in the design of agents in light of recent development in neurocognitive science and quantum physics providing readers with interdisciplinary applications of multi agents systems ranging from economics to engineering Provided by publisher

Toward a Process Approach in Psychology Paul van Geert,Naomi de Ruiter,2022-07-28 Offers an entirely new way of thinking about how psychology works and how it constructs knowledge using a process based approach

Software Engineering Application in Systems Design Radek Silhavy,Petr Silhavy,Zdenka Prokopova,2023-01-01

This book presents the latest research on software engineering application in informatics The fields of software engineering informatics computer science and artificial intelligence are critical for study in the intelligent systems issue space This is the first part of the refereed proceedings of the 6th Computational Methods in Systems and Software 2022 CoMeSySo 2022 The CoMeSySo 2022 conference which is being hosted online is breaking down barriers CoMeSySo 2021 aims to provide a worldwide venue for debate of the most recent high quality research findings

Developments and Advances in Defense and Security Álvaro Rocha,Ashok Vaseashta,2026-05-06 This book gathers high quality research papers presented at MICRADS 24 the 2024 Multidisciplinary International Conference of Research Applied to Defense and Security held at Universidad Bernardo O Higgins in Santiago Chile between July 17 and 19 2024 The main topics covered are Area A systems communication and defense A1 information and communication technology in education A2 simulation and computer vision in military applications A3 analysis and signal Processing A4 cybersecurity and cyberdefense A5 computer networks mobility and pervasive systems Area B strategy and political administrative vision in defense B1 air space and maritime security and protection B2 strategy geopolitics and oceanopolitics B3 administration economics and logistics applied to defense B4 leadership and e leadership B5 military marketing B6 health informatics in military applications B7 ethics in the context of military operations B8 operational law DICA and DD HH B9 air space and cyberspace power B10 legislation on cybersecurity and cyberdefense And Area C engineering and technologies applied to defense C1 wearable technology and assistance devices C2 military naval engineering C3 weapons and combat systems C4 chemical biological and nuclear defense C5 defense engineering general C6 energy efficiency C7 artificial intelligence and machine learning C8 unmanned platforms

The Future of Risk Management, Volume I Paola De Vincentiis,Francesca Culasso,Stefano A. Cerrato,2019-04-11 With contributions presented during the Second International Risk Management Conference this first volume addresses important areas of risk management from a variety of angles and perspectives The book will cover three separate tracks including legal issues in risk management risk management in the public sector and in healthcare and environmental risk management and will be of interest to academic researchers and students in risk management banking and finance

Computer Engineering: Concepts, Methodologies, Tools and Applications Management Association, Information Resources,2011-12-31 This reference is a broad multi volume collection of the best recent works published under the umbrella of computer engineering including perspectives on the fundamental aspects tools and technologies methods and design applications managerial impact social behavioral perspectives critical issues and emerging trends in the field Provided by publisher

Simulating Roman Economies Tom Brughmans,Andrew Wilson,2022 The use of formal modelling and computational simulation in studies of the Roman economy has become more common over the last decade But detailed critical evaluations of this innovative approach are still missing and much needed What kinds of insights about the Roman economy can it lead to that could not have been obtained through more established approaches and how do simulation

methods constructively enhance research processes in Roman Studies This edited volume addresses this need through critical discussion and convincing examples It presents the Roman economy as a highly complex system traditionally studied through critical examinations of material and textual sources and understood through a wealth of diverging theories A key contribution of simulation lies in its ability to formally represent diverse theories of Roman economic phenomena and test them against empirical evidence Critical simulation studies rely on collaboration across Roman data theory and method specialisms and can constructively enhance multivocality of theoretical debates of the Roman economy This potential is illustrated avoiding computational and mathematical language through simulation studies of a wealth of Roman economic phenomena from maritime trade and terrestrial transport infrastructures through the economic impacts of the Antonine Plague and demography to local cult economies and grain trade Through these examples and discussions this volume aims to provide the common ground guidance and inspiration needed to make simulation methods part of the tools of the trade in Roman Studies and to allow them to make constructive contributions to our understanding of the Roman economy

Managing Complexity: Practical Considerations in the Development and Application of ABMs to Contemporary Policy Challenges Mirsad Hadzikadic, Sean O'Brien, Moutaz Khouja, 2013-07-11 This book emerged out of a project initiated and funded by the Defense Advanced Research Projects Agency DARPA that sought to build on efforts to transform agent based models into platforms for predicting and evaluating policy responses to real world challenges around the world It began with the observation that social science theories of human behavior are often used to estimate the consequences of alternative policy responses to important issues and challenges However alternative theories that remain subject to contradictory claims are ill suited to inform policy The vision behind the DARPA project was to mine the social sciences literature for alternative theories of human behavior and then formalize instantiate and integrate them within the context of an agent based modeling system The research team developed an experimental platform to evaluate the conditions under which alternative theories and groups of theories applied The end result was a proof of concept developed from the ground up of social knowledge that could be used as an informative guide for policy analysis This book describes in detail the process of designing and implementing a pilot system that helped DARPA assess the feasibility of a computational social science project on a large scale

Complex Systems in Finance and Econometrics Robert A. Meyers, 2010-11-03 Finance Econometrics and System Dynamics presents an overview of the concepts and tools for analyzing complex systems in a wide range of fields The text integrates complexity with deterministic equations and concepts from real world examples and appeals to a broad audience

Advances in Human Factors in Simulation and Modeling Daniel N. Cassenti, 2017-06-13 This book focuses on computational modeling and simulation research that advances the current state of the art regarding human factors in simulation and applied digital human modeling It reports on cutting edge simulators such as virtual and augmented reality on multisensory environments and on modeling and simulation methods used in various applications such as surgery

military operations occupational safety sports training education transportation and robotics Based on the AHFE 2017 International Conference on Human Factors in Simulation and Modeling held on July 17-21, 2017 in Los Angeles, California, USA, the book is intended as a timely reference guide for researchers and practitioners developing new modeling and simulation tools for analyzing or improving human performance. It also offers a unique resource for modelers seeking insights into human factors research and more feasible and reliable computational tools to foster advances in this exciting research field.

Agent-Based Models in Economics Domenico Delli Gatti, Giorgio Fagiolo, Mauro Gallegati, 2018-03-22 The first step by step introduction to the methodology of agent based models in economics: their mathematical and statistical analysis and real world applications. *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 presents 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.

Global Dynamics Alan G. Wilson, 2016-07-12 A world model: economies, trade, migration, security and development aid. This book provides the analytical capability to understand and explore the dynamics of globalisation. It is anchored in economic input-output models of over 200 countries and their relationships through trade, migration, security and development aid. The tools of complexity science are brought to bear, and mathematical and computer models are developed both for the elements and for an integrated whole. Models are developed at a variety of scales ranging from the global and international trade through a European model of inter-sub-regional migration to piracy in the Gulf and the London riots of 2011. The models embrace the changing technology of international shipping, the impacts of migration on economic development along with changing patterns of military expenditure and development aid. A unique contribution is the level of spatial disaggregation which presents each of 200 countries and their mutual interdependencies along with some finer scale analyses of cities and

regions This is the first global model which offers this depth of detail with fully work out models these provide tools for policy making at national European and global scales Global dynamics Presents in depth models of global dynamics Provides a world economic model of 200 countries and their interactions through trade migration security and development aid Provides pointers to the deployment of analytical capability through modelling in policy development Features a variety of models that constitute a formidable toolkit for analysis and policy development Offers a demonstration of the practicalities of complexity science concepts This book is for practitioners and policy analysts as well as those interested in mathematical model building and complexity science as well as advanced undergraduate and postgraduate level students

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