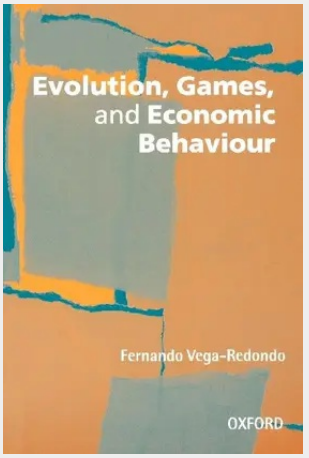
Vega-Redondo

Evolution, Games, and Economic Behaviour



This textbook for advanced undergraduate and postgraduate students of Evolutionary Game Theory covers recent developments in the field, with an emphasis on economic contexts and applications. It begind with the basic ideas as they originated within the field of theoretical biology and then proceeds to the formulation of a theoretical framework that is suitable for the study of social and economic phenomena from an evolutionary perspective. Core topics include the Evolutionary Stable Strategy (EES) and Replicator Dynamics (RD), deterministic dynamic models, and stochastic perturbations. A set of short appendices presents some of the technical material referred to in the main text. Evolutionary theory is widely viewed as one of the most promising appraoches to understanding bounded rationality, learning, and change in complex social environments. New avenues of research are suggested by Vega-Redondo, and plentiful examples illustrate the theory's potential applications. The recent boom experienced by this discipline makes the book's systematic presentation of its essential contributions vital reading for any newcomer to the field.

Evolution and learning in games is a topic of current intense interest. Evolution theory is widely viewed as one of the most promising approaches to understanding learning, bounded rationality, and change in complex social environments. This book covers the recent developments with an emphasis on economic contexts and applications. Systematically presenting both deterministic and stochastic evolutionary dynamics which play an important role in evolutionary processes, it also includes the recent stochastic evolutionary framework that has been developed (and applied widely) in the last few years.

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