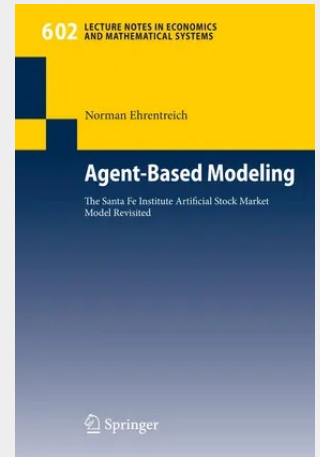


Agent-Based Modeling

The Santa Fe Institute Artificial Stock Market Model Revisited

This book reconciles the existence of technical trading with the Efficient Market Hypothesis. By analyzing a well-known agent-based model, the Santa Fe Institute Artificial Stock Market (SFI-ASM), it finds that when selective forces are weak, financial evolution cannot guarantee that only the fittest trading rules will survive. Its main contribution lies in the application of standard results from population genetics which have widely been neglected in the agent-based community.

When the original Santa Fe Institute (SFI) artificial stock market was created in the early 1990's, the creators realized that it contained many interesting new technologies that had never been tested in economic modeling. The authors kept to a very specific message in their papers, but the hope was that others would pick up where these papers left off and put these important issues to the test. Tackling the complexities involved in implementation has held many people back from this, and many parts of the SFI market remain unexplored. Ehrentreich's book is an important and careful study of some of the issues involved in the workings of the SFI stock market. As Ehrentreich's book points out in its historical perspective, the SFI market was intended as a computational test bed for a market with boundedly rational learning agents replacing the standard setup of perfectly rational equilibrium modeling common in economics and finance. These agents exhibit reasonable, purposeful behavior, but they are not able to completely process every aspect of the world around them. This can be viewed much more as a function of the complexity of the world, rather than the computational limitations of agents.



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