Modeling Aggregate Behavior and Fluctuations in Economics

Stochastic Views of Interacting Agents

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Masanao Aoki, Hiroshi Yoshikawa

Modeling Aggregate Behavior And Fluctuations In Economics Stochastic Views Of Interacting Agents: Modeling Aggregate Behavior and Fluctuations in Economics Masanao Aoki, 2004 **Modeling Aggregate Behavior and Fluctuations in Economics** Masanao Aoki,2001-12-20 This book has two components stochastic dynamics and stochastic random combinatorial analysis The first discusses evolving patterns of interactions of a large but finite number of agents of several types Changes of agent types or their choices or decisions over time are formulated as jump Markov processes with suitably specified transition rates optimisations by agents make these rates generally endogenous Probabilistic equilibrium selection rules are also discussed together with the distributions of relative sizes of the bases of attraction As the number of agents approaches infinity we recover deterministic macroeconomic relations of more conventional economic models The second component analyses how agents form clusters of various sizes This has applications for discussing sizes or shares of markets by various agents which involve some combinatorial analysis patterned after the population genetics literature These are shown to be relevant to distributions of returns to assets volatility of **Economics with Heterogeneous Interacting Agents** Alan Kirman, Jean-Benoit returns and power laws Zimmermann, 2012-12-06 This book analyses situations in which individual agents who might be different from each other interact and produce behaviour on the aggregate level which does not correspond to that of the average actor This leads to aggregate outcomes which would be impossible to explain in a more standard approach Aggregation generates structure and as a result interaction and heterogeneity can be handled and we no longer have to rely on the over simplified reduction of the behaviour of the economy to that of a rational individual Nonlinear Dynamics and Heterogeneous Interacting **Agents** Thomas Lux, Stefan Reitz, Eleni Samanidou, 2006-06-06 Economic application of nonlinear dynamics microscopic agent based modelling and the use of artificial intelligence techniques as learning devices of boundedly rational actors are among the most exciting interdisciplinary ventures of economic theory over the past decade This volume provides us with a most fascinating series of examples on complexity in action exemplifying the scope and explanatory power of these innovative Reconstructing Macroeconomics Masanao Aoki, Hiroshi Yoshikawa, 2011-08-29 In this book the authors approaches

Complexities of Production and Interacting Human Behaviour Yuji Aruka, 2011-03-29 As the real world is rapidly becoming more and more complicated economists need to venture beyond the boundaries of mainstream economics and integrate philosophical thought and complexity into their analytical frameworks In this context this volume brings together papers on economic theory and its related issues exploring complex production systems and heterogeneously interacting human behavior The author challenges economists to integrate economic theory and moral science anew by referring to evolutionary economics and socio econophysics The three parts of the book focus on the complexities of production and social interaction the moral science of heterogeneous economic interaction and the Avatamsaka's dilemma of the two person

reconceptualize existing macroeconomics by treating equilibria as statistical distributions not as fixed points

game with only positive spillovers Heterogenous Agents, Interactions and Economic Performance Robin Cowan, Nicolas Jonard, 2012-12-06 In traditional economics models of perfect competition agent s interactions are all mediated through the market Interactions are anonymous global and indirect This is a powerful model but we see many instances in which one and sometimes all of the previous characteristics fail to hold true. The type of agent you are or your identity can affect the type of interaction we have and most surely the relationship between micro behaviour and macro phenomena in non trivial ways This book contains a selection of papers presented at the 6th Workshop on Economics with Heterogenous Interacting Agents WEHIA The contributions show that work done in other fields like evolutionary biology statistical mechanics social network theory and others help us to understand the way in which economic systems operate Virtually all of the papers presented in this volume draw on some aspect or other of these varied approaches to related Behavioral Rationality and Heterogeneous Expectations in Complex Economic Systems Cars problems Hommes, 2013-01-24 Recognising that the economy is a complex system with boundedly rational interacting agents applies complexity modelling to economics and finance Complexity, Heterogeneity, and the Methods of Statistical Physics in Economics Hideaki Aoyama, Yuji Aruka, Hiroshi Yoshikawa, 2020-08-05 This book systematically provides a prospective integrated approach for complexity social science in its view of statistical physics and mathematics with an impressive collection of the knowledge and expertise of leading researchers from all over the world The book mainly covers both finitary methods of statistical equilibrium and data driven analysis by econophysics The late Professor Masanao Aoki of UCLA who passed away at the end of July 2018 in his later years dedicated himself to the reconstruction of macroeconomics mainly in terms of statistical physics Professor Aoki who was already an IEEE fellow was also named an Econometric Society Fellow in 1979 Until the early 1990s however his contributions were focused on the new developments of a novel algorithm for the time series model and their applications to economic data Those contributions were undoubtedly equivalent to the Nobel Prize winning work of Granger's co integration method After the publications of his New Approaches to Macroeconomic Modeling and Modeling Aggregate Behavior and Fluctuations in Economics both published by Cambridge University Press in 1996 and 2002 respectively his contributions rapidly became known and spread throughout the field In short these new works challenged econophysicists to develop evolutionary stochastic dynamics multiple equilibria and externalities as field effects and revolutionized the stochastic views of interacting agents In particular the publication of Reconstructing Macroeconomics also by Cambridge University Press 2007 in cooperation with Hiroshi Yoshikawa further sharpened the process of embodying a perspective from statistical physics and combinatorial stochastic processes in economic modeling Interestingly almost concurrently with Prof Aoki s newest development similar approaches were appearing Thus those who were working in the same context around the world at that time came together exchanging their results during the past decade In memory of Prof Aoki this book has been planned by authors who followed him to present the most advanced

outcomes of his heritage Macroeconomics in the Small and the Large Axel Leijonhufvud,2009-01-01 Roger Farmer is to be congratulated for editing this splendid set of essays in honour of Axel Leijonhufvud I am sure that most of the readers of these essays will be excited and stimulated by their contents Economic Record This book honors the work of the influential economist Axel Leijonhufvud His work in macroeconomics monetary theory and European economic history has spurred great discussion over many years and the authors of this book comprise some of the very best economists active today The broad influence of his work is evident in the variety of subjects his readers address The topics range from Keynesian economics and the economics of high inflation to the micro foundations of macroeconomics and economic history The reader will find an intriguing compilation of ideas ranging from bankruptcy and collateral debt the macroeconomics of broken promises interest rate setting growth patterns of macro models innovation history to macroeconomics with intelligent autonomous agents Scholars and students of economic history Keynesian economics and alternative monetary theory will be delighted with the work inspired by this influential thinker

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web nov 26 2019 zeus zeus is the greek god of the skies his brothers are poseidon and hades poseidon is one of the twelve olympians while hades is not zeus had three sisters hestia demeter and hera zeus is considered the king of all the gods 2 poseidon poseidon is the greek god of the seas

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web zethus mortal son of zeus and antiope brother of amphion zeus olympian god son of cronus and rhea greek god of heaven and earth zeuxippe naiad nymph daughter of eridanos wife of pandion mother of procne philomela erechtheus and butes nymph of the well of athens

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web sep 5 2023 zeus in ancient greek religion chief deity of the pantheon a sky and weather god who was identical with the roman god jupiter he was regarded as the sender of thunder and lightning rain and winds and his traditional weapon was the thunderbolt zeus was called the father of both gods and men