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Descrizione fisica	1 online resource (401 p.)
Collana	Routledge frontiers of political economy Economic complexity and equilibrium illusion
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Soggetti	Equilibrium (Economics) - Mathematical models Business cycles - Mathematical models Evolutionary economics Electronic books.
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Nota di bibliografia	Includes bibliographical references and indexes.
Nota di contenuto	Book Cover; Title; Copyright; Contents; Figures; Tables; Preface; Acknowledgments; Abbreviations; Symbols; 1 Introduction; Part I: Methodological review: Economic complexity, equilibrium illusion, and evolutionary dynamics; 2 Equilibrium illusion, economic complexity, and evolutionary foundation in economic analysis; 3 Evolutionary economic dynamics: Persistent cycles, disruptive technology, and the trade-off between stability and complexity; Part II: Macro vitality: Trend-cycle separation, economic chaos, and persistent cycles; 4 Empirical and theoretical evidence of economic chaos 5 Searching for economic chaos: A challenge to econometric practice and nonlinear tests 6 A random walk or color chaos on the stock market? Time-frequency analysis of S&P indexes; 7 Trends, shocks, persistent cycles in evolving economy: Business-cycle measurement in time-frequency representation; Part III: Micro interaction and population dynamics: Learning, communication, and market share

competition; 8 Origin of division of labor and stochastic mechanism of differentiation; 9 Imitation, learning, and communication: Central or polarized patterns in collective actions  
10 Needham's question and China's evolution: Cases of nonequilibrium social transition  
11 China's challenge to economic orthodoxy: Asian reform as an evolutionary, self-organizing process; Part IV: Equilibrium illusion and meso foundation: Perpetual motion machine, representative agents, and organization diversity; 12 The Frisch model of business cycles: A spurious doctrine, but a mysterious success; 13 Microfoundations of macroeconomic fluctuations and the laws of probability theory: The Principle of Large Numbers vs. rational expectations arbitrage  
14 Complexity of transaction costs and evolution of corporate governance  
Part V: Market instability, natural experiments, and government policy; 15 Market instability and economic complexity: Theoretical lessons from transition experiments; 16 From an efficient to a viable international financial market; Epilogue; Notes; References; Index

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Sommario/riassunto

The Principle of Large Numbers indicates that macro fluctuations have weak microfoundations; persistent business cycles and interrupted technologies can be better characterized by macro vitality and meso foundations. Economic growth is limited by market extent and ecological constraints. The trade-off between stability and complexity is the foundation of cultural diversity and mixed economies. The new science of complexity sheds light on the sources of economic instability and complexity. This book consists of the major work of Professor Ping Chen, a pioneer in studying econom

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