

1. Record Nr.	UNINA9910957909903321
Autore	Ehrentreich Norman
Titolo	Agent-based modeling : the Santa Fe Institute artificial stock market model revisited / / Norman Ehrentreich
Pubbl/distr/stampa	Berlin ; ; New York, : Springer, c2008
ISBN	9786611108083 9781281108081 1281108081 9783540738794 3540738797
Edizione	[1st ed. 2008.]
Descrizione fisica	1 online resource (244 p.)
Collana	Lecture notes in economics and mathematical systems, , 0075-8442 ; ; 602
Disciplina	330.1
Soggetti	Equilibrium (Economics) - Econometric models Evolutionary economics Financial engineering Rational expectations (Economic theory)
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references (p. [195]-225) and index.
Nota di contenuto	Agent-Based Modeling in Economics -- The Rationale for Agent-Based Modeling -- The Concept of Minimal Rationality -- Learning in Economics -- Replicating the Stylized Facts of Financial Markets -- The Santa Fe Institute Artificial Stock Market Model Revisited -- The Original Santa Fe Institute Artificial Stock Market -- A Suggested Modification to the SFI-ASM -- An Analysis of Wealth Levels -- Selection, Genetic Drift, and Technical Trading -- Summary and Future Research.
Sommario/riassunto	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. This has led to various misinterpretations of previous simulation results. The book is able to finally establish the

---