Record	Nr.	UNISA996465445103316
Autore		Moloi Tankiso
Titolo		Artificial Intelligence in Economics and Finance Theories [[electronic resource] /] / by Tankiso Moloi, Tshilidzi Marwala
Pubbl/d	istr/stampa	Cham : , : Springer International Publishing : , : Imprint : Springer, , 2020
ISBN		3-030-42962-8
Edizion	е	[1st ed. 2020.]
Descriz	ione fisica	1 online resource (X, 125 p. 22 illus., 18 illus. in color.)
Collana		Advanced Information and Knowledge Processing, , 1610-3947
Disciplir	าล	330.028563
Soggett	i	Artificial intelligence
		Economic theory
		Computers
		Artificial Intelligence Economic Theory/Quantitative Economics/Mathematical Methods
		Information Systems and Communication Service
		Intel·ligència artificial
		Teoria econòmica
		Llibres electrònics
Lingua di pubblicazione		Inglese
Formato		Materiale a stampa
Livello bibliografico		Monografia
Nota di bibliografia		Includes bibliographical references and index.
Nota di contenuto		Introduction to Artificial Intelligence in Economics and Finance Theories The Growth Model Comparative Advantage The Dual-Sector Model Dynamic Inconsistency Theory The Philipps Curve The Laffer Curve Adverse Selection Moral Hazard Creative Destruction The Agency Theory The Legitimacy Theory and the Legitimacy Gap Synopsis: Artificial Intelligence in Finance and Economics Theories Index .
Sommario/riassunto		As Artificial Intelligence (AI) seizes all aspects of human life, there is a fundamental shift in the way in which humans are thinking of and doing things. Ordinarily, humans have relied on economics and finance theories to make sense of, and predict concepts such as comparative advantage, long run economic growth, lack or distortion of information and failures, role of labour as a factor of production and the decision making process for the purpose of allocating resources among other

theories. Of interest though is that literature has not attempted to utilize these advances in technology in order to modernize economic and finance theories that are fundamental in the decision making process for the purpose of allocating scarce resources among other things. With the simulated intelligence in machines, which allows machines to act like humans and to some extent even anticipate events better than humans, thanks to their ability to handle massive data sets, this book will use artificial intelligence to explain what these economic and finance theories mean in the context of the agent wanting to make a decision. The main feature of finance and economic theories is that they try to eliminate the effects of uncertainties by attempting to bring the future to the present. The fundamentals of this statement is deeply rooted in risk and risk management. In behavioural sciences, economics as a discipline has always provided a well-established foundation for understanding uncertainties and what this means for decision making. Finance and economics have done this through different models which attempt to predict the future. On its part, risk management attempts to hedge or mitigate these uncertainties in order for "the planner" to reach the favourable outcome. This book focuses on how AI is to redefine certain important economic and financial theories that are specifically used for the purpose of eliminating uncertainties so as to allow agents to make informed decisions. In effect, certain aspects of finance and economic theories cannot be understood in their entirety without the incorporation of AI.