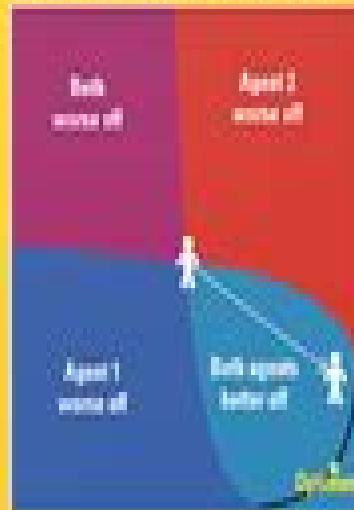


# Agent-Based Modelling in Economics

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Agent-Based Modeling for Archaeology Iza Romanowska, Colin D. Wren, Stefani A. Crabtree, 2021-08-02 To fully understand not only the past but also the trajectories of human societies we need a more dynamic view of human social systems Agent based modeling ABM which can create fine scale models of behavior over time and space may reveal important general patterns of human activity Agent Based Modeling for Archaeology is the first ABM textbook designed for researchers studying the human past Appropriate for scholars from archaeology the digital humanities and other social sciences this book offers novices and more experienced ABM researchers a modular approach to learning ABM and using it effectively Readers will find the necessary background discussion of modeling techniques and traps references and algorithms to use ABM in their own work They will also find engaging examples of how other scholars have applied ABM ranging from the study of the intercontinental migration pathways of early hominins to the weather crop population cycles of the American Southwest to the trade networks of Ancient Rome This textbook provides the foundations needed to simulate the complexity of past human societies offering researchers a richer understanding of the past and likely future of our species

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*Economics with Heterogeneous Interacting Agents* Alessandro Caiani,Alberto Russo,Antonio Palestrini,Mauro Gallegati,2016-09-21 This book offers a practical guide to Agent Based economic modeling adopting a learning by doing approach to help the reader master the fundamental tools needed to create and analyze Agent Based models After providing them with a basic toolkit for Agent Based modeling it present and discusses didactic models of real financial and economic systems in detail While stressing the main features and advantages of the bottom up perspective inherent to this approach the book also highlights the logic and practical steps that characterize the model building procedure A detailed description of the underlying codes developed using R and C is also provided In addition each didactic model is accompanied by exercises and applications designed to promote active learning on the part of the reader Following the same approach the book also presents several complementary tools required for the analysis and validation of the models such as sensitivity experiments calibration exercises economic network and statistical distributions analysis By the end of the book the reader will have gained a deeper understanding of the Agent Based methodology and be prepared to use the fundamental techniques required to start developing their own economic models Accordingly *Economics with Heterogeneous Interacting Agents* will be of particular interest to graduate and postgraduate students as well as to academic institutions and lecturers interested in including an overview of the AB approach to economic modeling in their courses

### **Agent-Based Models in Economics**

Domenico Delli Gatti,Giorgio Fagiolo,Mauro Gallegati,Matteo Richiardi,Alberto Russo,2018-03-22 In contrast to mainstream economics complexity theory conceives the economy as a complex system of heterogeneous interacting agents characterised by limited information and bounded rationality Agent Based Models ABMs are the analytical and computational tools developed by the proponents of this emerging methodology Aimed at students and scholars of contemporary economics this book includes a comprehensive toolkit for agent based computational economics now quickly becoming the new way to study evolving economic systems Leading scholars in the field explain how ABMs can be applied fruitfully to many real world

economic examples and represent a great advancement over mainstream approaches. The essays discuss the methodological bases of agent based approaches and demonstrate step by step how to build simulate and analyse ABMs and how to validate their outputs empirically using the data. They also present a wide set of applications of these models to key economic topics including the business cycle labour markets and economic growth.

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**Agent-Based Computational Modelling** Francesco C. Billari, 2006-03-13 The present book describes the methodology to set up agent based models and to study emerging patterns in complex adaptive systems resulting from multi agent interaction. It offers the application of agent based models in demography social and economic sciences and environmental sciences. Examples include population dynamics evolution of social norms communication structures patterns in eco systems and socio biology natural resource management spread of diseases and development processes. It presents and combines different approaches how to implement agent based computational models and tools in an integrative manner that can be extended to other cases.

*Complex Agent-Based Models* Mauro Gallegati, 2018-09-19 This book offers a thorough introduction to the highly promising complex agent based approach to economics in which agent based models ABMs are used to represent economic systems as complex and evolving systems composed of heterogeneous agents of limited rationality who interact with each other generating the system's emergent properties in the process. This approach represents a response to the limitations of the dominant theory in economics which does not consider the possibility of a major crisis and to the inability of dynamic stochastic general equilibrium theory to generate empirically falsifiable propositions. In the new perspective the focus is on identifying the elements of instability rather than the triggering event. As the theory of complexity demonstrates the interactions of heterogeneous agents produce non linearity this puts an end to the age of certainties. With ABMs the methodology is from the bottom up. The individual parameters and their distribution are estimated and then evaluated to verify whether aggregate regularities emerge on the whole. In short not only micro but also meso and macro empirical validation are employed. Moreover it shows that the mantra of growth should be supplanted by the concept of a growth. Given its depth of coverage the book will enable students at the undergraduate and Master's level to gain a firm grasp of this important emerging approach. This book is flower blossomed by one of the two greatest Italian economists Bruce Greenwald Columbia University. The author's the ABM prophet's thoughts on economics have been at the

forefront of the world Without a firm belief in and dedication to human society it is impossible to write such a book This is a work of high academic value which can help readers quickly understand the history and current situation of complex economic theory In particular we can understand the basic viewpoints academic status advantages and shortcomings of various schools of economic theory Jie Wu Guangzhou Milestone Software Co China *Agent-Based Computational Economics Using NetLogo* Romulus-Catalin Damaceanu,2013-02-01 Agent based Computational Economics using NetLogo explores how researchers can create use and implement multi agent computational models in Economics by using NetLogo software platform Problems of economic science can be solved using multi agent modelling MAM This technique uses a computer model to simulate the actions and interactions of autonomous entities in a network in order to analyze the effects on the entire economic system MAM combines elements of game theory complex systems emergence and evolutionary programming The Monte Carlo method is also used in this e book to introduce random elements The 11 models presented in this text simulate the simultaneous operations of several agents in an attempt to recreate and predict complex economic phenomena This e book explains the topic in a systematic manner starting with an introduction for readers followed subsequently by methodology and implementation using NetLogo The volume ends with conclusions based on the results of the experiments presented The e book is intended as a concise and vital resource for economists applied mathematicians social sciences scientists systems analysts operations researchers and numerical analysts *Agent Based Models for Economic Policy Advice* Blake LeBaron,Peter Winker,2016-11-21 This special issue of the Journal of Economics and Statistics is devoted to the use of agent based models for economic policy advice It presents a collection of research papers in different fields of applications Special emphasis is laid on discussing the potential and possible limitations of agent based models for economic policy advice The editorial provides an overview on the role of agent based modeling in economic policy referring also to the papers presented Furthermore it highlights the strength of the approach i e the explicit microfoundation and the modeling of heterogenous agents Finally we also report on current limitations of the method with regard to economic policy advice and point at some areas deserving further research *Econophysics of Agent-Based Models* Frédéric Abergel,Hideaki Aoyama,Bikas K. Chakrabarti,Anirban Chakraborti,Asim Ghosh,2013-09-07 The primary goal of this book is to present the research findings and conclusions of physicists economists mathematicians and financial engineers working in the field of Econophysics who have undertaken agent based modelling comparison with empirical studies and related investigations Most standard economic models assume the existence of the representative agent who is perfectly rational and applies the utility maximization principle when taking action One reason for this is the desire to keep models mathematically tractable no tools are available to economists for solving non linear models of heterogeneous adaptive agents without explicit optimization In contrast multi agent models which originated from statistical physics considerations allow us to go beyond the prototype theories of traditional economics involving the representative agent This book is based on the Econophys

Kolkata VII Workshop at which many such modelling efforts were presented In the book leading researchers in their fields report on their latest work consider recent developments and review the contemporary literature

**Introduction to Agent-Based Economics** Mauro Gallegati, Antonio Palestrini, Alberto Russo, 2017-08-03 Introduction to Agent Based Economics describes the principal elements of agent based computational economics ACE It illustrates ACE s theoretical foundations which are rooted in the application of the concept of complexity to the social sciences and it depicts its growth and development from a non linear out of equilibrium approach to a state of the art agent based macroeconomics The book helps readers gain a better understanding of the limits and perspectives of the ACE models and their capacity to reproduce economic phenomena and empirical patterns Reviews the literature of agent based computational economics Analyzes approaches to agents expectations Covers one of the few large macroeconomic agent based models the Modellaccio Illustrates both analytical and computational methodologies for producing tractable solutions of macro ACE models Describes diffusion and amplification mechanisms Depicts macroeconomic experiments related to ACE implementations

**Agent-Based Methods in Economics and Finance** Francesco Luna, Alessandro Perrone, 2002 This volume on financial and economic simulations in Swarmmarks the continued progress by a group of researchers to incorporate agent based computer models as an important tool within their discipline Swarm promotes agent based computer models as a tool for the study of complex systems A common language is leading to the growth of user communities in specific areas of application Furthermore by providing an organizing framework to guide the development of more problem specific structures and by dealing with a whole range of issues that affect their fundamental correctness and their ability to be developed and reused Swarm has sought to make the use of agent based models a legitimate tool of scientific investigation that also meets the practical needs of investigators within a community Swarm s principal foundation is an object oriented representation of active agents interacting among themselves and with their environment To this base layer it adds its own structures to drive record and portrait the events that occur across this world The specific contents of any world however are up to the experimenter to provide either by building them from scratch or by tapping previous contributions This book is notable in assembling a rich array of such contributions which are significant in their own right but which can also be mined to extract the reusable elements in their respective areas of finance and economics It also presents three interesting software additions with tutorials in the form of simple financial and economic applications A Swarm meta language closer to a natural language the use of internet augmented Swarm for experimental economics and a Swarm visual builder will meet the challenges launched by other agent based modelling competitors The Swarm community at large can benefit greatly from the lead that the growing field of computational economics is taking to address its own needs as represented by the

**Agent-based Modelling: a Methodology for Neo-Schumpeterian Economics** Andreas Pyka, Giorgio Fagiolo, 2005

The Future of Agent-based Modelling Matteo Richiardi, 2015

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