

## Scientific organizers

Giulio Bottazzi (Scuola Superiore Sant'Anna, Pisa)  
Pietro Dindo (Scuola Superiore Sant'Anna, Pisa)  
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## Topics

Evolutionary models of markets  
Evolutionary finance  
Bounded rationality and heterogeneity in markets  
Evolutionary foundations of economics

## Participants include

Mikhail Anufriev (University of Amsterdam)  
Larry Blume (Cornell University)  
Roberto Dieci (University of Bologna)  
R mi Dorat (University of Lille)  
David Easley (Cornell University)  
Igor Evstigneev (University of Manchester)  
Doyne Farmer (Santa Fe Institute and LUISS, Rome)  
Edoardo Gallo (Oxford University)  
Laura Gardini (University of Urbino)  
Tony He (University of Technology, Sidney)  
Cars Hommes (University of Amsterdam)  
Bob Kaempff (University of Innsbruck)  
Alan Kirman (GREQAM, Marseille)  
Marco LiCalzi (University of Venice)  
Matteo Marsili (ICTP, Trieste)  
Paolo Pin (University of Siena)  
Klaus Schenk-Hopp  (University of Leeds)  
Fabio Tramontana (Marche Polytechnic University)

## Address

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## Center for the Analysis of Financial and Economic Dynamics

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## Workshop

# Evolution and Market Behavior in Economics and Finance

October 2-3, 2009

Scuola Superiore Sant'Anna, Pisa - Italy

## Sponsored by



DIME (Dynamics of Institutions and Markets in Europe, [www.dime-eu.org](http://www.dime-eu.org)) is a network of social scientists in Europe, working on the economic and social consequences of increasing globalization and the rise of the knowledge economy. DIME is sponsored by the 6th Framework Programme of the European Union. The network brings together a wide variety of scholars, for example from economics, geography, sociology, history, political science and law.

The evolutionary approach to markets applies evolutionary dynamics concepts, such as selection and mutation, to study the co-evolution of agents' behavior, investors' strategies, wealths and prices, in goods and assets markets.

Aim of the workshop is to allow leading scholars in the field of evolutionary finance, and more broadly scholars who are investigating the evolutionary basis of capital and goods markets, to present their most recent work and discuss their ideas for future research.

The workshop consists of 16 talks organized over two days. Morning talks are given by invited speakers while the remaining contributions have been selected through an open call. All the talks are in plenary form so as to promote an open discussion.

## Friday October 2

### Openings

- 9.00 **David Easley** (Cornell University)  
*Evolution and Market Behavior: Wealth Dynamics and Learning*
- 10.00 **Igor Evstigneev** (University of Manchester) and **Klaus Schenk-Hoppé** (University of Leeds)  
*Evolutionary Finance and Dynamic Games*
- 11.00 **Coffee Break**
- 11.30 **Cars Hommes** (University of Amsterdam)  
*The Heterogeneous Expectations Hypothesis: Some Evidence from the Lab*
- 12.30 **Alan Kirman** (GREQAM, Marseille)  
*Should We Let Markets Look After Themselves?: Evidence from the Crisis for Economic Theory*
- 13.30 **Lunch**
- 15.00 **Roberto Dieci** (University of Bologna)  
*A Stylized Model of Boom and Bust Housing Cycles*
- 15.45 **Fabio Tramontana** (Marche Polytechnic University)  
*On the Complicated Price Dynamics of Simple One- and Two-Dimensional Discontinuous Financial Markets with Heterogeneous Interacting Traders*
- 16.30 **Coffee Break**
- 17.00 **Bob Kaempff** (University of Innsbruck)  
*Evolution of Trading Strategies in a Market with Heterogeneously Informed Agents*
- 17.45 **Pietro Dindo** (Sant'Anna School of Advanced Studies, Pisa)  
*Evolution and Market Behavior with Endogenous Strategies*
- 20.30 **Social Dinner**

## Saturday October 3

- 9.00 **Larry Blume** (Cornell University)  
*Evolution and Market Behavior: Complexity and Growth*
- 10.00 **Doyne Farmer** (Santa Fe Institute and LUISS, Rome)  
*Firm Growth and Market Efficiency*
- 11.00 **Coffee Break**
- 11.30 **Tony He** (University of Technology, Sydney)  
*Time-Varying Beta: A Boundedly Rational Approach*
- 12.30 **Paolo Pin** (University of Siena)  
*Excess Covariance and Dynamic Instability in a Multi-Asset Model*
- 13.30 **Lunch**
- 15.00 **Marco LiCalzi** (University of Venice)  
*Evolutionary Design of Strategic Behavior in Continuous Double Auctions*
- 15.45 **Mikhail Anufriev** (University of Amsterdam)  
*Individual Evolutionary Learning in the Continuous Double Auction with Full and Limited Information*
- 16.30 **Coffee Break**
- 17.00 **Edoardo Gallo** (University of Oxford)  
*Bargaining and Social Structure*
- 17.45 **Rémi Dorat** (University of Lille)  
*Price and Quantity Competition Markets: An Ecological Approach*