Evolution and market behavior in economics and finance

Scientific organizers

Giulio Bottazzi (Scuola Superiore Sant'Anna, Pisa) Pietro Dindo (Scuola Superiore Sant'Anna, Pisa) Stefano Marmi (Scuola Normale Superiore, Pisa)

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)

Rémi 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-Hoppé (University of Leeds)

Fabio Tramontana (Marche Polytechnic University)

Evolution and market behavior in economics and finance

Address

Aula 3 Scuola Superiore Sant'Anna Piazza Martiri della Liberta' 33 56127 Pisa, Italy

Administrative contact

Laura Ferrari

email: l.ferrari@sssup.it tel: +39 050883343

Website

www.lem.sssup.it/evomarket.html



www.sssup.it





www.crn.sns.it

Laboratory of Economics and Management

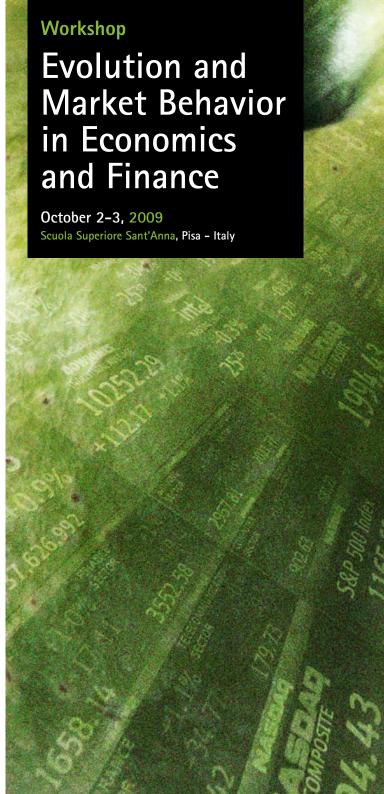
www.lem.sssup.it

Center for the Analysis of Financial and Economic Dynamics www.cafed.sssup.it

Sponsored by



DIME (Dynamics of Institutions and Markets in Europe, 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.



Evolution and market behavior in economics and finance

Evolution and market behavior in economics and finance **Evolution and** market behavior in economics and finance

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 (Univeristy 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, Sidney) Time-Varying Beta: A Boundedly Rational Approach
12.30	Paolo Pin (University of Siena) Excess Covariance and Dynamic Instability in a Multi-Asse 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