

# Macro-Econophysics

New Studies on Economic Networks  
and Synchronization

Hideaki Aoyama | Yoshi Fujiwara | Yuichi Ikeda  
Hiroshi Iyetomi | Wataru Souma | Hiroshi Yoshikawa



# Econophysics And Sociophysics

**Arnab Chatterjee, Bikas K. Chakrabarti**



## **Econophysics And Sociophysics:**

**Econophysics and Sociophysics: Recent Progress and Future Directions** Frédéric Abergel, Hideaki Aoyama, Bikas K. Chakrabarti, Anirban Chakraborti, Nivedita Deo, Dhruv Raina, Irena Vodenska, 2017-01-11 This book presents the proceedings from ECONOPHYS 2015 an international workshop held in New Delhi India on the interrelated fields of econophysics and sociophysics which have emerged from the application of statistical physics to economics and sociology. Leading researchers from varied communities including economists, sociologists, financial analysts, mathematicians, physicists, statisticians and others report on their recent work, discuss topical issues and review the relevant contemporary literature. A society can be described as a group of people who inhabit the same geographical or social territory and are mutually involved through their shared participation in different aspects of life. It is possible to observe and characterize average behaviors of members of a society, an example being voting behavior. Moreover, the dynamic nature of interaction within any economic sector comprising numerous cooperatively interacting agents has many features in common with the interacting systems of statistical physics. It is on these bases that interest has grown in the application within sociology and economics of the tools of statistical mechanics. This book will be of value for all with an interest in this flourishing field. *Econophysics and Sociophysics* Bikas K. Chakrabarti, Anirban Chakraborti, Arnab Chatterjee, 2007-02-27 Using tricks to handle coupled nonlinear dynamical many body systems, several advancements have already been made in understanding the behavior of markets, economic social systems and their dynamics. The book intends to provide the reader with updated reviews on such major developments in both econophysics and sociophysics by leading experts in the respective fields. This is the first book providing a panoramic view of these developments in the last decade. *Econophysics* Gheorghe Savoiu, 2012-11-27 The remarkable evolution of econophysics research has brought the deep synthesis of ideas derived from economics and physics to subjects as diverse as education, banking, finance and the administration of large institutions. The original papers in this collection present a broad summary of these advances written by interdisciplinary specialists. Included are studies on subjects in the development of econophysics, on the perspectives offered by econophysics on large problems in economics and finance including the 2008-9 financial crisis and on higher education and group decision making. The introductions and insights they provide will benefit everyone interested in applications of this new transdisciplinary science. Ten papers present an updated version of the origins, issues and applications of econophysics. Economics and finance chapters consider lessons learned from the 2008-9 financial crisis. Sociophysics chapters propose new thinking on educational reforms and group decision making. *New Perspectives and Challenges in Econophysics and Sociophysics* Frédéric Abergel, Bikas K. Chakrabarti, Anirban Chakraborti, Nivedita Deo, Kiran Sharma, 2019 This book presents results on the latest perspectives and challenges within the interrelated fields of econophysics and sociophysics which have emerged from the application of statistical physics to economics and sociology. Economic and financial markets appear to be in a permanent state of flux.

Billions of agents interact with each other giving rise to complex dynamics of economic quantities at the micro and macro levels With the availability of huge data sets researchers can address questions at a much more granular level than was previously possible Fundamental questions regarding the aggregation of actions and information and the coordination complexity and evolution of economic and financial networks are currently receiving much attention in the econophysics research agenda In parallel the sociophysics literature has focused on large scale social data and their interrelations In this book leading researchers from different communities economists sociologists financial analysts mathematicians physicists statisticians and others report on their recent work and their analyses of economic and social behavior Econophysics Gheorghe Săvoiu, Ion Iorga Simăn, 2012-11-27 **Physics of society: econophysics and sociophysics**, 2016

**Macro-Econophysics** Hideaki Aoyama, Yoshi Fujiwara, 2017-07-04 This book explains the role of big data and statistical physics in understanding macroeconomic concepts **The Story of Econophysics** Kishore Chandra Dash, 2019-08-22 This book will appeal to the lay reader with an interest in the history of what is today termed Econophysics looking at various works throughout the ages that have led to the emergence of this field It begins with a discussion of the philosophers and scientists who have contributed to this discipline before moving on to considering the contributions of different institutions books journals and conferences in nurturing the subject *Econophysics and Physical Economics* Peter Richmond, Jürgen Mimkes, Stefan Hutzler, 2013-09-05 An understanding of the behaviour of financial assets and the evolution of economies has never been as important as today This book looks at these complex systems from the perspective of the physicist So called econophysics and its application to finance has made great strides in recent years Less emphasis has been placed on the broader subject of macroeconomics and many economics students are still taught traditional neo classical economics The reader is given a general primer in statistical physics probability theory and use of correlation functions Much of the mathematics that is developed is frequently no longer included in undergraduate physics courses The statistical physics of Boltzmann and Gibbs is one of the oldest disciplines within physics and it can be argued that it was first applied to ensembles of molecules as opposed to being applied to social agents only by way of historical accident The authors argue by analogy that the theory can be applied directly to economic systems comprising assemblies of interacting agents The necessary tools and mathematics are developed in a clear and concise manner The body of work now termed econophysics is then developed The authors show where traditional methods break down and show how the probability distributions and correlation functions can be properly understood using high frequency data Recent work by the physics community on risk and market crashes are discussed together with new work on betting markets as well as studies of speculative peaks that occur in housing markets The second half of the book continues the empirical approach showing how by analogy with thermodynamics a self consistent attack can be made on macroeconomics This leads naturally to economic production functions being equated to entropy functions a new concept for economists Issues relating to non equilibrium naturally arise

during the development and application of this approach to economics These are discussed in the context of superstatistics and adiabatic processes As a result it does seem ultimately possible to reconcile the approach with non equilibrium systems and the ideas are applied to study income and wealth distributions which with their power law distribution functions have puzzled many researchers ever since Pareto discovered them over 100 years ago This book takes a pedagogical approach to these topics and is aimed at final year undergraduate and beginning graduate or post graduate students in physics economics and business However the experienced researcher and quant should also find much of interest

*Simplicity of Complexity in Economic and Social Systems* Dariusz Grech, Janusz Miśkiewicz, 2020-11-08 This book presents the Proceedings of the 54th Winter School of Theoretical Physics on Simplicity of Complexity in Economic and Social Systems held in Łódź, Poland from 18 to 24 February 2018 The purpose of the book is to introduce the new interdisciplinary research that links statistical physics and particular attention is given to link physics of complex systems with financial analysis and sociology The main tools used in these areas are numerical simulation of agents behavior and the interpretation of results with the help of complexity methods therefore a background in statistical physics and in physics of phase transition is necessary to take the first steps towards these research fields called econophysics and sociophysics In this perspective the book is intended to graduated students and young researchers who want to begin the study of this established new area which connects physicists economists sociologists and IT professionals to better understand complexity phenomena existing not only in physics but also in complex systems being seemingly far from traditional view at physics

Econophysics of Markets and Business Networks Arnab Chatterjee, Bikas K. Chakrabarti, 2007-11-06 Econophysics research studies which apply methods developed by physicists to solve problems in economics enable you to deepen your understanding of what financial systems are and how they operate Articles in this book identify and explain the statistical behavior of the underlying networks in trading banking and stock markets as well as other financial systems Authors also debate the latest issues arising from these econophysics studies

*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 Econophysics 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

**Essentials of Econophysics Modelling** Frantisek Slanina, 2013-12-05 This book is a course in methods and models rooted in physics and used in modelling economic and social phenomena It covers the discipline of econophysics which creates an interface between physics and economics Besides the main theme it touches on the theory of complex networks and simulations of social phenomena in general After a brief historical introduction the book starts with a list of basic empirical data and proceeds to thorough investigation of mathematical and computer models Many of the models are based on hypotheses of the behaviour of simplified agents These comprise strategic thinking imitation herding and the gem of econophysics the so called minority game At the same time many other models view the economic processes as interactions of inanimate particles Here the methods of physics are especially useful Examples of systems modelled in such a way include books of stock market orders and redistribution of wealth among individuals Network effects are investigated in the interaction of economic agents The book also describes how to model phenomena like cooperation and emergence of consensus The book will be of benefit to graduate students and researchers in both Physics and Economics

**Econophysics** Sitabhra Sinha, Arnab Chatterjee, Anirban Chakraborti, Bikas K. Chakrabarti, 2010-12-06 Filling the gap for an up to date textbook in this relatively new interdisciplinary research field this volume provides readers with a thorough and comprehensive introduction Based on extensive teaching experience it includes numerous worked examples and highlights in special biographical boxes some of the most outstanding personalities and their contributions to both physics and economics The whole is rounded off by several appendices containing important background material

**Econophysics of Income and Wealth Distributions** Bikas K. Chakrabarti, Anirban Chakraborti, Satya R. Chakravarty, Arnab Chatterjee, 2013-03-07 The first monograph in econophysics focussed on the analyses and modelling of these distributions ideal for physicists and economists

**Econophysics and Companies** Hideaki Aoyama, Yoshi Fujiwara, Yuichi Ikeda, Hiroshi Iyetomi, Wataru Souma, 2010-08-05 Econophysics is an emerging interdisciplinary field that takes advantage of the concepts and methods of statistical physics to analyse economic phenomena This book expands the explanatory scope of econophysics to the real economy by using methods from statistical physics to analyse the success and failure of companies Using large data sets of companies and income earners in Japan and Europe a distinguished team of researchers show how these methods allow us to analyse companies from huge corporations to small firms as heterogeneous agents interacting at multiple layers of complex networks They then show how successful this approach is in explaining a wide range of recent findings relating to the dynamics of companies With mathematics kept to a minimum the book is not only a lively introduction to the field of econophysics but also provides fresh insights into company behaviour

**Complex Systems in Finance and Econometrics** Robert A. Meyers, 2010-11-03 Finance Econometrics and System Dynamics presents an overview of the concepts and tools for analyzing complex systems in a wide range of fields The text integrates complexity with deterministic equations and concepts from real world examples and

appeals to a broad audience      **Econophysics** Gheorghe Savoiu, 2013 The remarkable evolution of econophysics research has brought the deep synthesis of ideas derived from economics and physics to subjects as diverse as education banking finance and the administration of large institutions The original papers in this collection present a broad summary of these advances written by interdisciplinary specialists Included are studies on subjects in the development of econophysics on the perspectives offered by econophysics on large problems in economics and finance including the 2008 9 financial crisis and on higher education and group decision making The introductions and insights they provide will benefit everyone interested in applications of this new transdisciplinary science Ten papers present an updated version of the origins issues and applications of econophysics Economics and finance chapters consider lessons learned from the 2008 9 financial crisis Sociophysics chapters propose new thinking on educational reforms and group decision making      Finitary Probabilistic Methods in Econophysics Ubaldo Garibaldi, Enrico Scalas, 2010-08-19 Econophysics applies the methodology of physics to the study of economics However whilst physicists have good understanding of statistical physics they may be unfamiliar with recent advances in statistical conjectures including Bayesian and predictive methods Equally economists with knowledge of probabilities do not have a background in statistical physics and agent based models Proposing a unified view for a dynamic probabilistic approach this book is useful for advanced undergraduate and graduate students as well as researchers in physics economics and finance The book takes a finitary approach to the subject discussing the essentials of applied probability and covering finite Markov chain theory and its applications to real systems Each chapter ends with a summary suggestions for further reading and exercises with solutions at the end of the book      *Foundations and Applications of Complexity Economics* J. Barkley Rosser, Jr., 2021-05-21 This book presents a survey of the aspects of economic complexity with a focus on foundational interdisciplinary ideas The long awaited follow up to his 2011 volume *Complex Evolutionary Dynamics in Urban Regional and Ecologic Economic Systems From Catastrophe to Chaos and Beyond* this volume draws together the threads of Rosser s earlier work on complexity theory and its wide applications in economics and an expanded list of related disciplines The book begins with a full account of the broader categories of complexity in economics dynamic computational hierarchical and structural before shifting to more detailed analysis The next two chapters address problems associated with computational complexity especially those of computability and discuss the Godel Incompleteness Theorem with a focus on reflexivity The middle chapters discuss the relationship between entropy econophysics evolution and economic complexity respectively with applications in urban and regional dynamics ecological economics general equilibrium theory as well as financial market dynamics The final chapter works to bring together these themes into a broader framework and expose some of the limits concerning analysis of deeper foundational issues With applications in all disciplines characterized by interconnected nonlinear adaptive systems this book is appropriate for graduate students professors and practitioners in economics and related disciplines such as regional science mathematics physics biology environmental

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## **Table of Contents Econophysics And Sociophysics**

1. Understanding the eBook Econophysics And Sociophysics
  - The Rise of Digital Reading Econophysics And Sociophysics
  - Advantages of eBooks Over Traditional Books
2. Identifying Econophysics And Sociophysics
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Econophysics And Sociophysics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Econophysics And Sociophysics

- Personalized Recommendations
- Econophysics And Sociophysics User Reviews and Ratings
- Econophysics And Sociophysics and Bestseller Lists
- 5. Accessing Econophysics And Sociophysics Free and Paid eBooks
  - Econophysics And Sociophysics Public Domain eBooks
  - Econophysics And Sociophysics eBook Subscription Services
  - Econophysics And Sociophysics Budget-Friendly Options
- 6. Navigating Econophysics And Sociophysics eBook Formats
  - ePub, PDF, MOBI, and More
  - Econophysics And Sociophysics Compatibility with Devices
  - Econophysics And Sociophysics Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Econophysics And Sociophysics
  - Highlighting and Note-Taking Econophysics And Sociophysics
  - Interactive Elements Econophysics And Sociophysics
- 8. Staying Engaged with Econophysics And Sociophysics
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Econophysics And Sociophysics
- 9. Balancing eBooks and Physical Books Econophysics And Sociophysics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Econophysics And Sociophysics
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Econophysics And Sociophysics
  - Setting Reading Goals Econophysics And Sociophysics
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Econophysics And Sociophysics

- Fact-Checking eBook Content of Econophysics And Sociophysics
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

### **Econophysics And Sociophysics Introduction**

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