

Econophysics And Sociophysics

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Lee Smolin: Physics Envy and Economic Theory Econophysics And Sociophysics

As the name suggests, econophysics and sociophysics are hybrid fields that can roughly be defined as quantitative approaches using ideas, models, conceptual and computational methods of statistical physics applied to socio-economic phenomena.

Econophysics and sociophysics: Their milestones ...

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.

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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 ...

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Econophysics is a heterodox interdisciplinary research field, applying theories and methods originally developed by physicists in order to solve problems in economics, usually those including uncertainty or stochastic processes and nonlinear dynamics.Some of its application to the study of financial markets has also been termed statistical finance referring to its roots in statistical physics.

Econophysics - Wikipedia

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.

Econophysics | ScienceDirect

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 ...

Econophysics - 1st Edition

Physics of Society: Econophysics and Sociophysics. Statistical physics of many-body systems, developed over the last century, in the last three decades in particular, are now quite well established with impressive successes. Inspired by these successes in physics, major attempts have recently been made in extracting the statistical properties, network structures, and collective dynamics of various social systems.

Physics of Society: Econophysics and Sociophysics

Sociophysics and econophysics are answering questions about how people behave, though no one could yet claim that these approaches are uncovering deep truths about human nature. In a 2012 essay for the Guardian , the Nobel Laureate economist and New York Times columnist Paul Krugman wrote about the experience of reading Isaac Asimov's Foundation trilogy as a teenager.

Sociophysics and Econophysics, the Future of Social ...

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 ...

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Econophysics and Sociophysics: Recent Progress and Future ...

Galam, Sociophysics: A Physicist's Modeling of Psycho-Political Phenomena, Springer (2012). The voter model and other simplified models formalized that type of analysis and extended it to various topologies, including networks. But voters do not vote in those models. ... The development of econophysics was the result. In the mid 2000s ...

Sociophysics: Physics Today: Vol 71, No 2

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

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Econophysics and Sociophysics: Trends and Perspectives Chakrabarti, Bikas K., Chakraborti, Anirban, Chatterjee, Arnab (Eds.) Wiley-VCH Verlag GmbH & Co. KGaA: Weinheim, Germany, 2006 ISBN 3527406700 (pb) Order this book. Reviewed by J. Barkley Rosser Jr. Department of Economics, James Madison University, Harrisonburg, USA

Econophysics and Sociophysics: Trends and Perspectives

Econophysics and sociophysics, thriving in the last two and a half decades, are fine examples of such interdisciplinary fields. They use knowledge, methods and tools of physics to model, explain and forecast economic and social phenomena and processes.

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.

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

This book presents 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.

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.

The concepts of statistical physics and big data play an important role in the evidence-based analysis and interpretation of macroeconomic principles. The techniques of complex networks, big data, and statistical physics are useful to understand theories of economic systems, and the authors have applied these to understand the intricacies of complex macroeconomic problems. Recent research work using tools and techniques of big data, statistical physics, complex networks, and statistical science is covered, and basic graph algorithms and statistical measures of complex networks are described. The application of big data and statistical physics tools to assess price dynamics, inflation, systemic risks, and productivity is discussed. Chapter-end summary and numerical problems are provided to reinforce understanding of concepts.

A limit order book is essentially a file on a computer that contains all orders sent to the market, along with their characteristics such as the sign of the order, price, quantity and a timestamp. The majority of organized electronic markets rely on limit order books to store the list of interests of market participants on their central computer. A limit order book contains all the information available on a specific market and it reflects the way the market moves under the influence of its participants. This book discusses several models of limit order books. It begins by discussing the data to assess their empirical properties, and then moves on to mathematical models in order to reproduce the observed properties. Finally, the book presents a framework for numerical simulations. It also covers important modelling techniques including agent-based modelling, and advanced modelling of limit order books based on Hawkes processes. The book also provides in-depth coverage of simulation techniques and introduces general, flexible, open source library concepts useful to readers studying trading strategies in order-driven markets.

This book summarises progress in the understanding of financial markets and economics based on the established methodology of statistical physics. With many physics departments offering undergraduate and postgraduate lectures in econophysics the book may serve as a valuable textbook. It should also be of interest to researchers in finance and business schools. Economics has come in for some criticism in recent years. This book offers a radically new approach tothe fundamentals of this subject that offers the potential for increased insight and understanding. It should be of interest to all serious students of the subject.