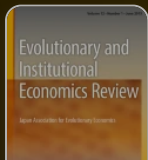


[Home](#) > [Evolutionary and Institutional Economics Review](#) > [Article](#)

# U-Mart System: A Market Simulator for Analyzing and Designing Institutions

| Article | Published: 09 April 2015

| Volume 5, pages 63–79, (2008) [Cite this article](#)



[Evolutionary and Institutional Economics Review](#)

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

- > **Store and/or access information on a device**
- > **Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)



### Access this article

Log in via an institution →

### Subscribe and save

✓ Springer+

from €37.37 /Month

- Starting from 10 chapters or articles per month
- Access and download chapters and articles from more than 300k books and 2,500 journals
- Cancel anytime

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

#### Store and/or access information on a device

#### Personalised advertising and content, advertising and content measurement, audience research and services development

Accept all cookies

Reject optional cookies

Manage preferences



## Explore related subjects

Discover the latest articles, books and news in related subjects, suggested using machine learning.

[Computational Economics](#)

[Knowledge Based Systems](#)

[Market Structure and Economic Design](#)

[Model Building and Simulation](#)

[Multiagent Systems](#)

[Agent-based Economics](#)

## References

Arthur, W. B., J. Holland, B. LeBaron, R. Palmer and P. Taylor (1997) "Asset pricing under endogenous expectations in an artificial stock market." in W. B. Arthur, S.

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)



Gilbert, N. and T. Klaus (2005) *Simulation for the Social Scientist*, 2nd ed., Open University Press.

[Google Scholar](#)

Chen, S-H. and C-H. Yeh (2001) "Evolving traders and the business school with genetic programming: A new architecture of the agent-based artificial stock market," *Journal of Economic Dynamics and Control* 25. 3-4: 363-393.

[Article](#) [Google Scholar](#)

Coad, P. and E. Yourdon (1991) *Object-Oriented Analysis*, 2nd ed., Prentice Hall, Inc.

[Google Scholar](#)

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)



Ono, I., N. Mori, H. Sato, H. Kita, H. Y. Matsui and Y. Nakajima (2004) "U-Mart System Version 2: A Multi-Purpose Artificial Market Simulator," *Proceedings of the 4th International Workshop on Agent-based Approaches in Economic and Social Complex Systems* (CD-ROM)

[Google Scholar](#)

Raberto, M., S. Cincottia, S. Focardib and M. Marchesic (2001) "Agent-based simulation of a financial market," *Physica A, Statistical Mechanics and its Applications* 299. 1-2: 319-327.

[Article](#) [Google Scholar](#)

Rumbaugh, J. (1991) *Object Oriented Modeling and Design*, Prentice Hall, Inc.

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)



Naoki Mori

**Osaka City University, Japan**

Yoshihiro Nakajima

**Kyoto University, Japan**

Hiroyuki Matsui

## Corresponding author

Correspondence to [Isao Ono](#).

## About this article

---

## Cite this article

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)





# Navigation

Find a journal

Publish with us

Track your research

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 92 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

Accept all cookies

Reject optional cookies

Manage preferences