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U-Mart: 20-Year Experience of an Artificial Market Study

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Abstract

The U-Mart is a collaborative study in artificial markets by economists and computer scientists. Since its start in 1998, the study has continued for 20 years. Design and development of an artificial market system also named U-Mart is the central activity in this study. From the beginning, it aimed to provide the artificial market a testbed for studies in financial markets and considered to model actual mechanism of real markets. With its hybrid design of agent-based simulation and gaming simulation, it is effectively used for education as well as research. This paper shows

the experience of 20-year study of the artificial market and discusses its future.

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Notes

1. http://www.robocup.org/ (Last access Feb. 20, 2018)

2. In this sense, it is similar to protocols such as POP (post office protocol) for e-mail. These days, WWW is used for most of the information systems, but the basic design of http, a protocol used for WWW, is session less. So as to achieve session-oriented communication over WWW, various additional techniques are used.

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