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Financial markets as nonlinear adaptive evolutionary systems

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Abstract

Recent work on complex adaptive systems for modelling financial markets is surveyed.

Financial markets are complex adaptive systems. They are characterized by a large number of interacting agents, each with its own trading strategy. The overall system exhibits emergent behavior, which is not predictable from the individual agents. This paper surveys recent work on complex adaptive systems for modelling financial markets. It discusses the challenges of modelling such systems and presents several approaches that have been used to study them. The paper concludes by discussing some of the implications of this research for financial markets.

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