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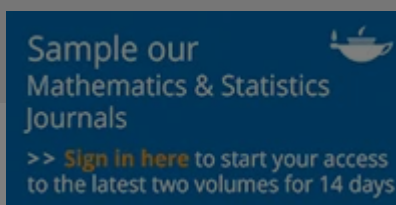
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# Financial markets as nonlinear adaptive evolutionary systems

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Pages 149-167 | Published online: 08 Apr 2010

 Cite this article  <https://doi.org/10.1080/713665542>



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## Abstract

Recent work on complex adaptive systems for modelling financial markets is surveyed. Financial markets are viewed as evolutionary systems between different, competing trading strategies. Agents are boundedly rational in the sense that they tend to follow

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