

NEW ECONOMIC WINDOWS

A. Chatterjee · S. Varlagadda
B. K. Chakrabarti (Eds.)

Econophysics of Wealth Distributions



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Econophysics Of Wealth Distributions

Michael Brown



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Econophysics of Wealth Distributions Arnab Chatterjee, Sudhakar Yarlagadda, Bikas K. Chakrabarti, 2007-06-25 We all know the hard fact neither wealth nor income is ever uniform for us all Justified or not they are unevenly distributed few are rich and many are poor Investigations for more than hundred years and the recent availability of the income distribution data in the internet made available by the finance ministries of various countries from the tax return data of the income tax departments have revealed some remarkable features Irrespective of many differences in culture history language and to some extent the economic policies followed in different countries the income distribution is seen to follow a particular universal pattern So does the wealth distribution Barring an initial rise in population with income or wealth for the destitutes the population decreases either exponentially or in a log normal way for the majority of middle income group and it eventually decreases following a power law Pareto law following Vilfredo Pareto's observation in 1896 for the richest 5-10 % of the population This seems to be an universal feature valid for most of the countries and civilizations may be in ancient Egypt as well Econophysicists tried to view this as a natural law for a statistical many body dynamical market system analogous to gases liquids or solids classical or quantum

Econophysics of Income and Wealth Distributions Bikas K. Chakrabarti, Anirban Chakraborti, Satya R. Chakravarty, Arnab Chatterjee, 2013-03-07 The distribution of wealth and income is never uniform and philosophers and economists have tried for years to understand the reasons and formulate remedies for such inequalities This book introduces the elegant and intriguing kinetic exchange models that physicists have developed to tackle these issues This is the first monograph in econophysics focussed on the analyses and modelling of these distributions and is ideal for physicists and economists It is written in simple lucid language with plenty of illustrations and in depth analyses making it suitable for researchers new to this field as well as specialized readers It explores the origin of economic inequality and examines the scientific steps that can be taken to reduce this inequality in the future

Econophysics of Income and Wealth Distributions Bikas K. Chakrabarti, Anirban Chakraborti, Satya R. Chakravarty, Arnab Chatterjee, 2013-03-07 The first monograph in econophysics focussed on the analyses and modelling of these distributions ideal for physicists and economists

Econophysics of Income and Wealth Distributions Chakrabarti, Bikas K. Chakrabarti, 2013 The distribution of wealth and income is never uniform and philosophers and economists have tried for years to understand the reasons and formulate remedies for such inequalities This book introduces the elegant and intriguing kinetic exchange models that physicists have developed to tackle these issues This is the first monograph in econophysics focussed on the analyses and modelling of these distributions and is ideal for physicists and economists It is written in simple lucid language with plenty of illustrations and in depth analyses making it suitable for researchers new to this field as well as specialized readers It explores the origin of economic inequality and examines the scientific steps that can be taken to reduce this inequality in the future

Econophysics Sitabhra Sinha, Arnab Chatterjee, Anirban Chakraborti, Bikas K.

Chakrabarti,2010-12-06 Filling the gap for an up to date textbook in this relatively new interdisciplinary research field this volume provides readers with a thorough and comprehensive introduction Based on extensive teaching experience it includes numerous worked examples and highlights in special biographical boxes some of the most outstanding personalities and their contributions to both physics and economics The whole is rounded off by several appendices containing important background material *Income Distribution Dynamics of Economic Systems* Marcelo Byrro Ribeiro,2020-03-26

Econophysics has been used to study a range of economic and financial systems This book uses the econophysical perspective to focus on the income distributive dynamics of economic systems It focuses on the empirical characterization and dynamics of income distribution and its related quantities from the epistemological and practical perspectives of contemporary physics Several income distribution functions are presented which fit income data and results obtained by statistical physicists on the income distribution problem The book discusses two separate research traditions the statistical physics approach and the approach based on non linear trade cycle models of macroeconomic dynamics Several models of distributive dynamics based on the latter approach are presented connecting the studies by physicists on distributive dynamics with the recent literature by economists on income inequality As econophysics is such an interdisciplinary field this book will be of interest to physicists economists statisticians and applied mathematicians *Complex Systems in Finance and Econometrics* Robert A. Meyers,2010-11-03

Finance Econometrics and System Dynamics presents an overview of the concepts and tools for analyzing complex systems in a wide range of fields The text integrates complexity with deterministic equations and concepts from real world examples and appeals to a broad audience **Econophysics of Stock and other**

Markets Arnab Chatterjee,Bikas K. Chakrabarti,2007-12-31 Reviews the econophysics researches on the fluctuations in stock forex and other markets Including some historical perspectives as well as some comments and debates on issues in econophysics research this book also discusses the statistical modeling of markets using various agent based game theoretical approaches and their scaling analysis The Distribution of Income and Wealth Fabio Clementi,Mauro

Gallegati,2015-12-21 This book presents a systematic overview of cutting edge research in the field of parametric modeling of personal income and wealth distribution which allows one to represent how income wealth is distributed within a given population The estimated parameters may be used to gain insights into the causes of the evolution of income wealth distribution over time or to interpret the differences between distributions across countries Moreover once a given parametric model has been fitted to a data set one can straightforwardly compute inequality and poverty measures Finally estimated parameters may be used in empirical modeling of the impact of macroeconomic conditions on the evolution of personal income wealth distribution In reviewing the state of the art in the field the authors provide a thorough discussion of parametric models belonging to the generalized family a new and fruitful set of statistical models for the size distribution of income and wealth that they have developed over several years of collaborative and multidisciplinary research This book will

be of interest to all who share the belief that problems of income and wealth distribution merit detailed conceptual and methodological attention

Practical Fruits of Econophysics Hideki Takayasu, 2006-01-05 The proceedings of the Third Nikkei Econophysics Symposium Business Models in the 21st Century Risk Management and Expectations for Econophysics held in Tokyo in November 2004 are gathered herein Cutting edge research on the practical application of econophysics is included covering such topics as the predictability of markets the analysis of rare events the mechanism of crashes and bubbles markets correlation and risk management investment strategy stochastic market simulations agent based market simulations wealth distribution and network structures in economics most of which are beyond the scope of standard financial technology New market models and financial data analysis methods are introduced and dynamic aspects of markets and economy are highlighted Professionals researchers and students will find an invaluable resource in this first book of its kind to summarize the latest work in the field of econophysics

Income Distribution Dynamics of Economic Systems Marcelo Byrro Ribeiro, 2020-03-26 An overview of the distributive dynamics of economic systems in a broad theoretical and empirical sense from the econophysical viewpoint

New Approaches to Monetary Theory Heiner Ganßmann, 2012-03-12 Everybody uses money every day but we rarely stop to think about how money works In this book scholars from different disciplines seek to answer that question from historians to economists sociologists a philosopher and a physicist Money works as a social construction because we have mutual expectations that support its use despite the seeming irrationality of trading valuable things or doing strenuous work for pieces of paper or numbers in accounts Recently there has been a revival of interest in monetary theory not least because the impacts of globalizing markets and of new communication and information technologies have changed the forms of money The deep crisis of the financial system has demonstrated the importance of a functioning monetary system and although renewed interest in this has led to significant contributions in various fields it remains true that no social science discipline on its own is sufficiently equipped to explain the basic workings of monetary systems their rapid innovation and their effects on social economic and political structures The contributors to this book report on their latest research on the origins of money on the nature of monetary transactions on money and the state and on the role of money and finance in the recent global crisis They show how established theories of money and the policies guided by these theories went wrong This collection will be a valuable resource for students and researchers seeking a deeper understanding of money

Econophysics and Sociophysics Bikas K. Chakrabarti, Anirban Chakraborti, Arnab Chatterjee, 2006-12-25 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

Econophysics of Agent-Based Models Frédéric Abergel, Hideaki Aoyama, Bikas K. Chakrabarti, Anirban Chakraborti, Asim

Ghosh,2013-09-07 The primary goal of this book is to present the research findings and conclusions of physicists economists mathematicians and financial engineers working in the field of Econophysics who have undertaken agent based modelling comparison with empirical studies and related investigations Most standard economic models assume the existence of the representative agent who is perfectly rational and applies the utility maximization principle when taking action One reason for this is the desire to keep models mathematically tractable no tools are available to economists for solving non linear models of heterogeneous adaptive agents without explicit optimization In contrast multi agent models which originated from statistical physics considerations allow us to go beyond the prototype theories of traditional economics involving the representative agent This book is based on the Econophys Kolkata VII Workshop at which many such modelling efforts were presented In the book leading researchers in their fields report on their latest work consider recent developments and review the contemporary literature

Essentials of Econophysics Modelling

Frantisek Slanina,2013-12-05 This book is a course in methods and models rooted in physics and used in modelling economic and social phenomena It covers the discipline of econophysics which creates an interface between physics and economics Besides the main theme it touches on the theory of complex networks and simulations of social phenomena in general After a brief historical introduction the book starts with a list of basic empirical data and proceeds to thorough investigation of mathematical and computer models Many of the models are based on hypotheses of the behaviour of simplified agents These comprise strategic thinking imitation herding and the gem of econophysics the so called minority game At the same time many other models view the economic processes as interactions of inanimate particles Here the methods of physics are especially useful Examples of systems modelled in such a way include books of stock market orders and redistribution of wealth among individuals Network effects are investigated in the interaction of economic agents The book also describes how to model phenomena like cooperation and emergence of consensus The book will be of benefit to graduate students and researchers in both Physics and Economics

Nonlinear Maps and their Applications Ricardo López-Ruiz,Danièle Fournier-Prunaret,Yoshifumi Nishio,Clara Grácio,2015-03-11 In the field of Dynamical Systems nonlinear iterative processes play an important role Nonlinear mappings can be found as immediate models for many systems from different scientific areas such as engineering economics biology or can also be obtained via numerical methods permitting to solve non linear differential equations In both cases the understanding of specific dynamical behaviors and phenomena is of the greatest interest for scientists This volume contains papers that were presented at the International Workshop on Nonlinear Maps and their Applications NOMA 2013 held in Zaragoza Spain on September 3 4 2013 This kind of collaborative effort is of paramount importance in promoting communication among the various groups that work in dynamical systems and networks in their research theoretical studies as well as for applications This volume is suitable for graduate students as well as researchers in the field

Econophysics of Markets and Business Networks Arnab Chatterjee,Bikas K. Chakrabarti,2007-09-04 Econophysics research studies which apply methods developed

by physicists to solve problems in economics enable you to deepen your understanding of what financial systems are and how they operate Articles in this book identify and explain the statistical behavior of the underlying networks in trading banking and stock markets as well as other financial systems Authors also debate the latest issues arising from these econophysics studies

Mathematical Modeling of Collective Behavior in Socio-Economic and Life Sciences Giovanni Naldi,Lorenzo Pareschi,Giuseppe Toscani,2010-08-12 Mathematical modeling using dynamical systems and partial differential equations is now playing an increasing role in the understanding of complex multi scale phenomena Behavior in seemingly different areas such as sociology economics and the life sciences can be described by closely related models Using examples from financial markets and modern warfare to the flocking of birds and the swarming of bacteria the collected research in this volume demonstrates the common methodological approaches and tools for modeling and simulating collective behavior The topics presented point toward new and challenging frontiers of applied mathematics making the volume a useful reference text for applied mathematicians physicists biologists and economists involved in the modeling of socio economic systems

Econophysics Gheorghe Savoiu,2013 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

Econometrics of Risk Van-Nam Huynh,Vladik Kreinovich,Songsak Sriboonchitta,Komsan Suriya,2014-12-15 This edited book contains several state of the art papers devoted to econometrics of risk Some papers provide theoretical analysis of the corresponding mathematical statistical computational and economical models Other papers describe applications of the novel risk related econometric techniques to real life economic situations The book presents new methods developed just recently in particular methods using non Gaussian heavy tailed distributions methods using non Gaussian copulas to properly take into account dependence between different quantities methods taking into account imprecise fuzzy expert knowledge and many other innovative techniques This versatile volume helps practitioners to learn how to apply new techniques of econometrics of risk and researchers to further improve the existing models and to come up with new ideas on how to best take into account economic risks

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