

Hilary Term 2008

CABDyN SEMINAR SERIES
Saïd Business School, University of Oxford



Convenors:

Felix Reed-Tsochas, *James Martin Institute, Saïd Business School*
Jukka-Pekka Onnela, *Physics Department & Saïd Business School*



Our meetings intend to provide a forum for rigorous research (in a broad range of disciplines) focusing on complex adaptive systems, using methods and techniques such as agent-based modelling and complex network analysis. Since potential areas of application for such approaches can be located across the social, natural and engineering sciences, our aim is to involve participants from a wide range of departments in Oxford. We welcome talks which focus on particular areas of application and associated technical issues, but also encourage contributions which address more fundamental conceptual or mathematical problems. The CABDyN Seminar Series is one of the activities of the CABDyN Research Cluster (<http://sbs-xnet.sbs.ox.ac.uk/complexity/>).

Tuesday 12th February, 12.30 – 2.00 pm

Boardroom, Saïd Business School

Prof Philip Mirowski

**Department of Economics and Policy Studies
University of Notre Dame**

**Markets come to bits:
Evolution, computation, and markomata in economic science**

ABSTRACT

Based upon my previous historical work, I attempt to isolate and identify what appears to be a profound shift in the conception of the economy in recent economic research, focusing on five areas: mechanism design, zero-intelligence agents, 'market microstructure', engineering economics and artificial intelligence. The shift identified concerns treating markets as diverse algorithms, and will have profound effects upon the conceptual frames used to address the economy. Rather than deal in vague imponderables, in the paper we proceed to sketch the emergent outlines of the implicit alternative program of an evolutionary computational economics constructed from the theory of automata which situates the problematic existence of diverse market species at the very center of the research agenda, and not, as happens all too frequently, to relegate it to the margins of modern economic thought. The laws that are sought under the new paradigm are laws of the markets, *not* laws of human nature.

Sandwiches and drinks will be provided

For further information contact info.cabdyn@sbs.ox.ac.uk

Seminar webpage: http://sbs-xnet.sbs.ox.ac.uk/complexity/complexity_seminars.asp