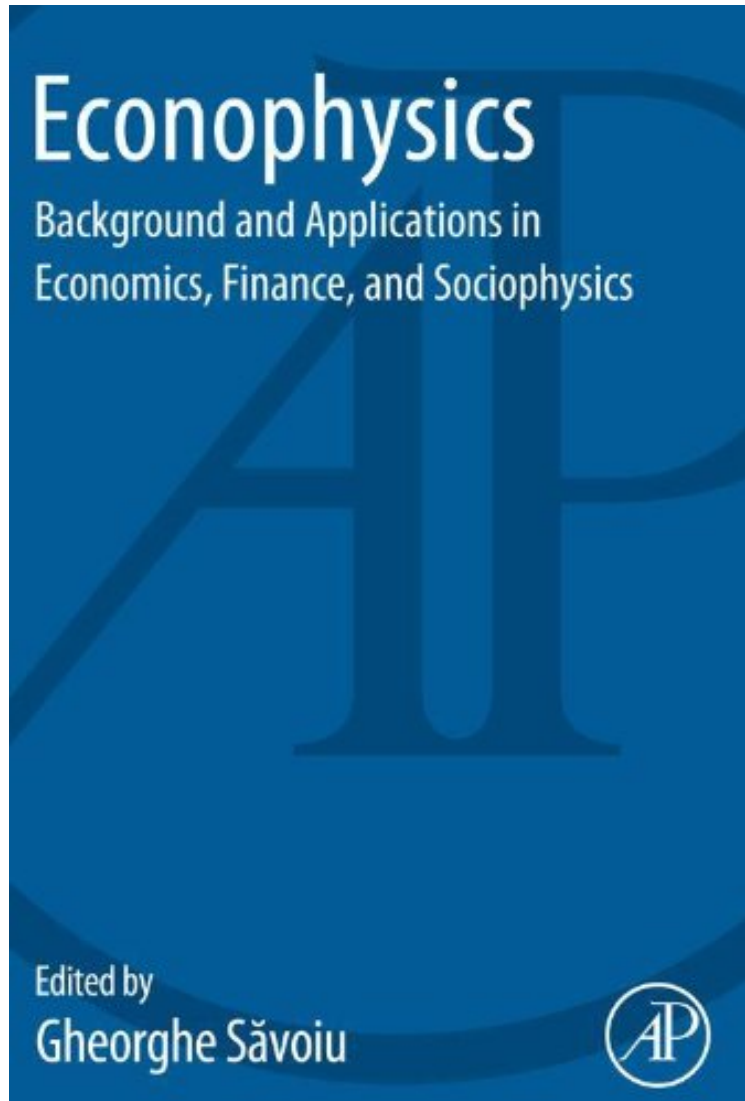


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Econophysics: Background and Applications in Economics, Finance, and Sociophysics

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From Academic Press : Econophysics: Background and Applications in Economics, Finance, and Sociophysics before purchasing it in order to gauge whether or not it would be worth my time, and all praised Econophysics: Background and Applications in Economics, Finance, and Sociophysics:

0 of 2 people found the following review helpful. Good Romanian socioeconomic physics school overview By Libb Thims Having just finished this book a few moments ago, I have to say that while a few chapters were a bit lame, notably chapter five: "Was it Possible to Forecast the Credit Crunch?", which I see no connection at all to "physics",

the book overall is worth its value for introducing a large number of Romanian econophysicists, sociophysicists, and human thermodynamicists, such as Constantin Bratianu (thermodynamics), Ioana Losada (quantum mechanics), Adrian Dragulescu (statistical mechanics), Radu Chisleag (economic kinetic energy), Mircea Gligor (thermodynamics), and notably Gheorghe Savoiu (econophysics) and Ion Siman (sociophysics), the two leaders of the Romanian socioeconomic physics school, among several others. Along the way, the various multi-author contributed chapters give a decent overview and introduction to the Polish school of econophysics (Katarzyna Sznajd-Weron), the Indian Kolkata school (Bikas Chakrabarti), the French school of sociophysics (Serge Galam), the German school of socioeconomic physics (Dietrich Stauffer and Jurgen Mimkes) and of course the mislabeled so-called American school of econophysics (Eugene Stanley, Victor Yakovenko, and Joseph McCauley), which is more finance than physics. The following is representative end chapter quote by Gheorghe Savoiu and Ion Siman (2012) compare Sznajd-Weron to Serge Galam as one of the pioneers of sociophysics in the last decades: "Some of the most remarkable pioneers of sociophysics probably are Serge Galam ("Sociophysics: A Personal Testimony"), Dietrich Stauffer ("Sociophysics Simulations I: Language Competition), Paris Arnopoulos (Sociophysics: Chaos and Cosmos in Nature and Culture), and Katarzyna Sznajd-Weron ("Sznajd Model and its Applications")." The Savoiu-Siman University of Pitesti socioeconomic physics conferences, held annually since 2008, and their 2011-launched Econophysics, Sociophysics and other Multidisciplinary Sciences Journal are also introduced. All-in-all the book, while lacking in seasoned polish (many sections are bullet point stylized) and depth of argument, gives enough references to keep the average socioeconomic physicist busy for a while.

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.

"Romanian academics debate the role and potential of econophysics for Romanian scientific research and explain how physics can contribute to understanding economic problems, processes, and decisions. The ten chapters test the efficiency of capital markets, analyze nonlinear mechanisms generating power law distributions in socioeconomic systems, apply a quantum mechanics model to the infringement of financial rules, and model the complex process of group decision making." --Reference Research Book News, December 2013 "This on-line book, made by a group of enthusiastic researchers whose way of working together was tested by the EDEN I-IV workshops, is an attractive book, dedicated to the emergence and rising importance of trans- and multidisciplinary in economics, which emphasizes, in the closing section, the idea that the most important issue for this new science, called econophysics, remains its ability to measure, report and understand change in economic and social realities, much more quickly than classical economics still does. The book manages to introduce the reader to the specific issues of econophysics and provides useful applications to both students and graduates, postgraduates and researchers." - Excerpt of a review by Constantin Manea, University of Pitesti, Romania.