

The End of Equilibrium? The Economy as a Complex Adaptive System

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September 16, 2003

Abstract

This talk consists of three parts. In the first part, I describe a complex adaptive systems approach to studying economics. In the second part, I compare and contrast the complex adaptive systems research program with the Nash program, taking a moment to emphasize the literature on institutions and mechanism design. And in the third part, since this meeting is meant to provide intellectual energy and focus to a beginning, I offer some thoughts on why we should embrace the complexity paradigm.

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