



# **Agent-Based Modeling: The Santa Fe Institute Artificial Stock Market Model Revisited (Lecture Notes in Economics and Mathematical Systems)**

*Norman Ehrentreich*

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This book reconciles the existence of technical trading with the Efficient Market Hypothesis. By analyzing a well-known agent-based model, the Santa Fe Institute Artificial Stock Market (SFI-ASM), it finds that when selective forces are weak, financial evolution cannot guarantee that only the fittest trading rules will survive. Its main contribution lies in the application of standard results from population genetics which have widely been neglected in the agent-based community.

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