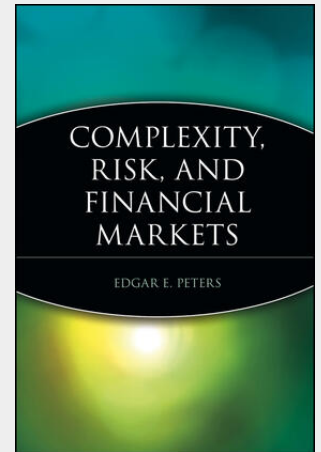


Complexity, Risk, and Financial Markets

Die Komplexitätstheorie besagt, daß Prozesse mit einer großen Anzahl scheinbar unabhängiger Faktoren, wie z.B. freie Märkte, sich spontan zu einem kohärenten System zusammenschließen können. Auf der Grundlage wissenschaftstheoretischer und wirtschaftswissenschaftlicher Aspekte demonstriert der Autor, wie sich das Zufallsprinzip und die Ungewißheit der Komplexitätstheorie auf die Finanzmärkte anwenden lassen. Verständlich und spannend geschrieben, bietet dieses Buch einen grundlegenden Einblick, wie freie Märkte funktionieren, indem sie ständig neue komplexe Systeme schaffen. Peters untermauert seine Aussagen mit einer Fülle von praktischen Beispielen.

A groundbreaking look at complexity theory and its implications in the world of finance Complexity theory tells us that processes with a large number of seemingly independent agents-such as free markets-can spontaneously organize themselves into a coherent system. In this fascinating book, Edgar Peters brings together scientific theory, the artistic process, and economics to show how the randomness and uncertainty of complexity theory can be applied to financial markets. Written in an engaging and accessible style, this is a thoughtful, conceptual look at the way free markets are, by their nature, continually evolving complex systems. Expanding on previous explorations of chaos theory, Peters draws on real-life examples ranging from the Asian crisis to America's love of conspiracy to show that complexity and randomness are necessary for the free markets to operate in a competitive manner.

Praise for complexity, risk, and financial markets "A fascinating account of one of today's great paradoxes: the irreducible uncertainty that lies at the heart of social and economic order. Ed Peters takes our most cherished beliefs, turns them upside down, and convinces us that they're much better that way."- Ian Stewart, author of Does God Play Dice and columnist for Scientific American "Is it any wonder why smart traders love volatility, while amateurs shun it? It's because smart traders understand complexity theory. And with the help of Peters' book, you may too!"- Desmond MacRae, The Street.com "In reading previous contributions to the work of complexity and chaos theory, it's obvious that the forerunners in these fields have been running too fast for the average reader. Peters knows what he is talking about and has done his homework, which makes this a good starting point for gaining insight into an economic paradigm shift bound to take place. [this book] is the real deal about complexity and chaos."- Thomas Stridsman, Futures Magazine ".Peters always seems to provide compelling insight into how global structure and local randomness interact. the discussions regarding various process models and their implications for economic activity are worth the price of admission alone. Interested investors ought to check it out."- Alex Schay, The Motley Fool.com



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