



## Econophysics and Physical Economics (Hardback)

By Peter Richmond, Jurgen Mimkes, Stefan Hutzler

Oxford University Press, United Kingdom, 2013. Hardback. Condition: New. Language: English. Brand new Book. An understanding of the behaviour of financial assets and the evolution of economies has never been as important as today. This book looks at these complex systems from the perspective of the physicist. So called 'econophysics' and its application to finance has made great strides in recent years. Less emphasis has been placed on the broader subject of macroeconomics and many economics students are still taught traditional neo-classical economics. The reader is given a general primer in statistical physics, probability theory, and use of correlation functions. Much of the mathematics that is developed is frequently no longer included in undergraduate physics courses. The statistical physics of Boltzmann and Gibbs is one of the oldest disciplines within physics and it can be argued that it was first applied to ensembles of molecules as opposed to being applied to social agents only by way of historical accident. The authors argue by analogy that the theory can be applied directly to economic systems comprising assemblies of interacting agents. The necessary tools and mathematics are developed in a clear and concise manner. The body of work, now termed econophysics, is then...

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