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A Computational Model of Industry Dynamics (Hardback)

By Myong-hun Chang

Taylor Francis Ltd, United Kingdom, 2015. Hardback. Book Condition: New. 216 x 140 mm. Language: English . Brand New Book. The economics literature on industry dynamics contains a wide array of empirical works identifying a set of stylized facts. There have been several attempts at constructing analytical models to explain some of these regularities. These attempts are highly stylized and limited in scope to keep the analyses tractable. A general model of industry evolution capable of generating firm and industry behaviour that can match the data is needed. This book endeavours to explain many well-documented aspects of the evolution of industries over time. It uses an agent-based computational model in which artificial industries are created and grown to maturity in silico. While the firms in the model are assumed to have bounded rationality, they are nevertheless adaptive in the sense that their experience-based RD efforts allow them to search for improved technologies. Given a technological environment subject to persistent and unexpected external shocks, the computationally generated industry remains in a perennial state of flux. The main objective of this study is to identify patterns that exist in the movements of firms as the industry evolves over time along the steady...



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