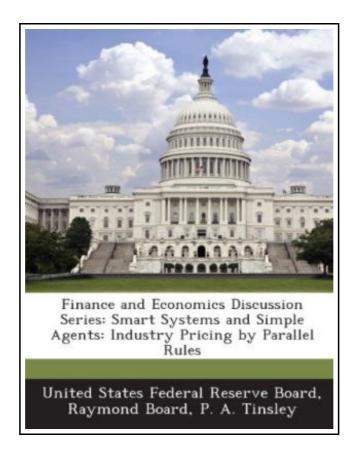
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Reviews

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FINANCE AND ECONOMICS DISCUSSION SERIES: SMART SYSTEMS AND SIMPLE AGENTS: INDUSTRY PRICING BY PARALLEL RULES



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. A standard macroeconomic specification is that the aggregate economy is directed by a single, smart representative agent using optimal decision rules. This paper explores an alternative conjecture--that the dynamic behavior of markets is often better interpreted as the interactions of many heterogeneous, rule-of-thumb agents who are loosely coupled in smart systems--much like the contrast of a single serial processor with global information versus parallel processors with limited communications. The illustration used in this paper is the contrast between a conventional macro model of sluggish adjustments in an aggregate producer price index and a model of delayed industry price adjustments in a distributed production system under costly inter-firm communications.

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