

# **Computable Foundations for Economics**

**K. Vela Velupillai**



Routledge Advances in Experimental and Computable  
Economics

# Computable Foundations For Economics

**Kumaraswamy Velupillai**



## **Computable Foundations For Economics:**

**Computable Foundations for Economics** Kumaraswamy Velupillai, 2010 *Computable Foundations for Economics* is a unified collection of essays some of which are published here for the first time and all of which have been updated for this book on an approach to economic theory from the point of view of algorithmic mathematics. By algorithmic mathematics the author means computability theory and constructive mathematics. This is in contrast to orthodox mathematical economics and game theory which are formalised with the mathematics of real analysis underpinned by what is called the ZFC formalism i.e. set theory with the axiom of choice. This reliance on ordinary real analysis and the ZFC system makes economic theory in its current mathematical mode completely non algorithmic which means it is numerically meaningless. The book provides a systematic attempt to dissect and expose the non algorithmic content of orthodox mathematical economics and game theory and suggests a reformalization on the basis of a strictly rigorous algorithmic mathematics. This removes the current schizophrenia in mathematical economics and game theory where theory is entirely divorced from algorithmic applicability for experimental and computational exercises. The chapters demonstrate the uncomputability and non constructivity of core areas of general equilibrium theory, game theory and recursive macroeconomics. The book also provides a fresh look at the kind of behavioural economics that lies behind Herbert Simon's work and resurrects a role for the noble classical traditions of induction and verification viewed and formalised now algorithmically. It will therefore be of particular interest to postgraduate students and researchers in algorithmic economics, game theory and classical behavioural economics.

**Computable Foundations for Economics** K. Vela Velupillai, 2012-07-26 *Computable Foundations for Economics* is a unified collection of essays some of which are published here for the first time and all of which have been updated for this book on an approach to economic theory from the point of view of algorithmic mathematics. By algorithmic mathematics the author means computability theory and constructive mathematics. This is in contrast to orthodox mathematical economics and game theory which are formalised with the mathematics of real analysis underpinned by what is called the ZFC formalism i.e. set theory with the axiom of choice. This reliance on ordinary real analysis and the ZFC system makes economic theory in its current mathematical mode completely non algorithmic which means it is numerically meaningless. The book provides a systematic attempt to dissect and expose the non algorithmic content of orthodox mathematical economics and game theory and suggests a reformalization on the basis of a strictly rigorous algorithmic mathematics. This removes the current schizophrenia in mathematical economics and game theory where theory is entirely divorced from algorithmic applicability for experimental and computational exercises. The chapters demonstrate the uncomputability and non constructivity of core areas of general equilibrium theory, game theory and recursive macroeconomics. The book also provides a fresh look at the kind of behavioural economics that lies behind Herbert Simon's work and resurrects a role for the noble classical traditions of induction and verification viewed and formalised now algorithmically. It will therefore be of particular

interest to postgraduate students and researchers in algorithmic economics game theory and classical behavioural economics

**Keynesian, Sraffian, Computable and Dynamic Economics** Kumaraswamy Velupillai, 2021-03-08 This book explores an alternative approach to the conventional market based view of economic theory and economic policy at theoretical numerical and applicable levels The chapters provide a theoretical empirical and algorithmic approach to marcodynamics Sraffian economics and current policy issues Post Keynesian macroeconomics business cycle theory the trade cycle microfoundations and the Philips Machine are also covered This book aims to challenge orthodox ideas and provide a lens through which to honour the work of Stefano Zambelli It will be of relevant to students and academics interested in economics

**Foundations and Applications of Complexity Economics** J. Barkley Rosser, Jr., 2021-05-21 This book presents a survey of the aspects of economic complexity with a focus on foundational interdisciplinary ideas The long awaited follow up to his 2011 volume Complex Evolutionary Dynamics in Urban Regional and Ecologic Economic Systems From Catastrophe to Chaos and Beyond this volume draws together the threads of Rosser's earlier work on complexity theory and its wide applications in economics and an expanded list of related disciplines The book begins with a full account of the broader categories of complexity in economics dynamic computational hierarchical and structural before shifting to more detailed analysis The next two chapters address problems associated with computational complexity especially those of computability and discuss the Godel Incompleteness Theorem with a focus on reflexivity The middle chapters discuss the relationship between entropy econophysics evolution and economic complexity respectively with applications in urban and regional dynamics ecological economics general equilibrium theory as well as financial market dynamics The final chapter works to bring together these themes into a broader framework and expose some of the limits concerning analysis of deeper foundational issues With applications in all disciplines characterized by interconnected nonlinear adaptive systems this book is appropriate for graduate students professors and practitioners in economics and related disciplines such as regional science mathematics physics biology environmental sciences philosophy and psychology

Computable Economics Kumaraswamy Velupillai, 2000 In the field of economic analysis computability in the formation of economic hypotheses is seen as the way forward In this book Professor Velupillai implements a theoretical research program along these lines Choice theory learning rational expectations equilibria the persistence of adaptive behavior arithmetical games aspects of production theory and economic dynamics are given recursion theoretic i.e computable interpretations

Computable, Constructive and Behavioural Economic Dynamics Stefano Zambelli, 2010-02-25 The book contains thirty original articles dealing with important aspects of theoretical as well as applied economic theory While the principal focus is on the computational and algorithmic nature of economic dynamics individual as well as collective decision process and rational behavior some contributions emphasize also the importance of classical recursion theory and constructive mathematics for dynamical systems business cycles theories growth theories and others are in the area of history of thought methodology and

behavioural economics The contributors range from Nobel Laureates to the promising new generation of innovative thinkers This volume is also a Festschrift in honour of Professor Kumaraswamy Vela Velupillai the founder of Computable Economics a growing field of research where important results stemming from classical recursion theory and constructive mathematics are applied to economic theory The aim and hope is to provide new tools for economic modelling This book will be of particular appeal to postgraduate students and scholars in one or more of the following fields computable economics business cycles macroeconomics growth theories methodology behavioural economics financial economics experimental and agent based economics It might be also of importance to those interested on the general theme of algorithmic foundations for social sciences

Agent-Based Computational Economics Shu-Heng Chen, 2017-09-19 This book aims to answer two questions that are fundamental to the study of agent based economic models what is agent based computational economics and why do we need agent based economic modelling of economy This book provides a review of the development of agent based computational economics ACE from a perspective on how artificial economic agents are designed under the influences of complex sciences experimental economics artificial intelligence evolutionary biology psychology anthropology and neuroscience This book begins with a historical review of ACE by tracing its origins From a modelling viewpoint ACE brings truly decentralized procedures into market analysis from a single market to the whole economy This book also reviews how experimental economics and artificial intelligence have shaped the development of ACE For the former the book discusses how ACE models can be used to analyse the economic consequences of cognitive capacity personality and cultural inheritance For the latter the book covers the various tools used to construct artificial adaptive agents including reinforcement learning fuzzy decision rules neural networks and evolutionary computation This book will be of interest to graduate students researching computational economics experimental economics behavioural economics and research methodology

Economics and Art Theory Stratos Myrogiannis, Constantinos Repapis, 2022-08-04 Drawing on an interdisciplinary panel of contributors this book presents a stimulating dialogue between economics and art theory and considers how this might aid our understanding of both areas of research The collection explores themes which both fields share including rationality abstraction and model building the nature of social reality representation and transformation The contributions employ a broad range of methods to investigate the links between economics and art and their coverage includes architecture history of ideas art theory literature studies and beyond This innovative volume will be of interest to advanced students and scholars of economic theory cultural economics literary and art theory and it intends to be a starting point for new avenues of interdisciplinary research

**Models of Simon** Kumaraswamy Vela Velupillai, 2017-11-22 Herbert Simon 1916 2001 is mostly celebrated for the theory of bounded rationality and satisficing This book of essays on Models of Simon tackles these topics that he broached in a professional career spanning more than 60 years Expository material on the fundamental concepts he introduced are re interpreted in terms of the theory of computability This volume frames the

behavioural issues of concern for economists such as hierarchy causality near diagonal linear dynamical systems discovery the contrasts between the notion of heuristics and the Church Turing Thesis of Computability Theory There is consistently an emphasis on the historical origins of the concepts Simon worked with in emphasising Human Problem Solving and Decision Making by rational individuals and institutions like Organizations The main feature of the results in the book are its emphasis on the procedural aspects of human problem solving decision making and the remarkable way Simon harnessed many tools of mathematical logic mathematics cognitive sciences economics and econometrics This long awaited volume is an important read for those who study economic theory and philosophy microeconomics and political economy as well as those interested in the great Herbert Simon s work

**Bounded Rationality and Behavioural Economics** Graham Mallard, 2015-08-14

Economics Nobel Laureate Herbert Simon developed the concept of bounded rationality in the 1950s This asserts that the cognitive abilities of human decision makers are not always sufficient to find optimal solutions to complex real life problems leading decision makers to find satisfactory sub optimal outcomes This was a foundational component of the development of Behavioural Economics but in recent years the two fields have diverged each with its own literature its own approach and its own proponents Behavioural Economics explores the areas of commonality between Economics and Psychology in terms of its focus and its approach whereas the bounded rationality literature largely analyses the implications of sub optimal decision making through the mathematically sophisticated methodology of mainstream Economics This book examines the nature and consequences of this divergence and questions whether this is a case of beneficial specialisation or whether it is unhelpful potentially stunting the development of some aspects of Economics It has been suggested that the major deficiency of Behavioural Economics is that it has failed to produce a single widely applicable alternative to constrained optimisation This book evaluates the extent to which this is the true and if it is the extent to which it is a product of the divergence between the two literatures It also seeks to identify commonalities between the two subjects and suggests avenues of research in Economics that would benefit from a re fusion of these two fields

Computable Foundations For Economics: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the fascinating narratives that have charmed audiences this year. Computable Foundations For Economics : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Computable Foundations For Economics : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Computable Foundations For Economics : Delia Owens' "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and suspenseful novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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