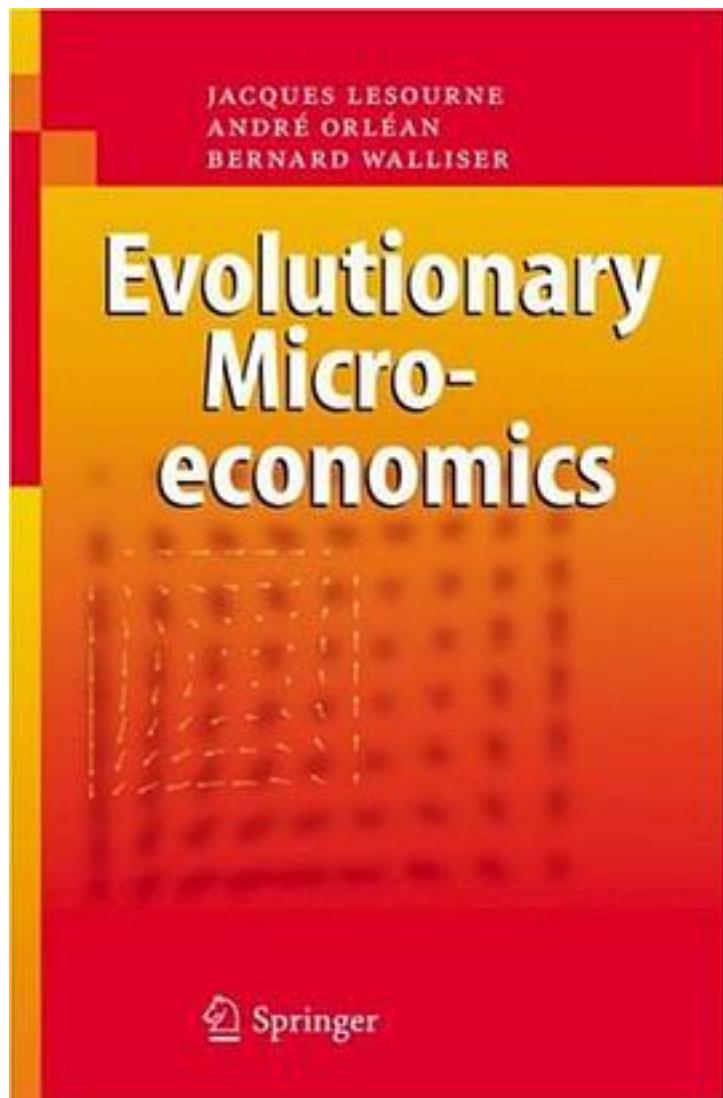


Evolutionary Microeconomics



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Classical microeconomics is intended to explain how a price system is able to coordinate the economic agents. But even if it can be extended to incomplete information and externalities, it remains grounded on very heroic assumptions. Agents are endowed with a very strong rationality, equilibrium is stated without a concrete process to achieve it, market is the unique institution considered. Evolutionary microeconomics is aimed at bypassing these limitations by considering a dynamic approach, however not biologically oriented. Agents have local information and bounded rationality, they are involved in explicit processes of interactions through time, various institutions sustain the market or substitute to it. It explains then some phenomena hardly explained by classical microeconomics: dispersion of prices, variety of industrial structures, financial bubbles. </P>

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