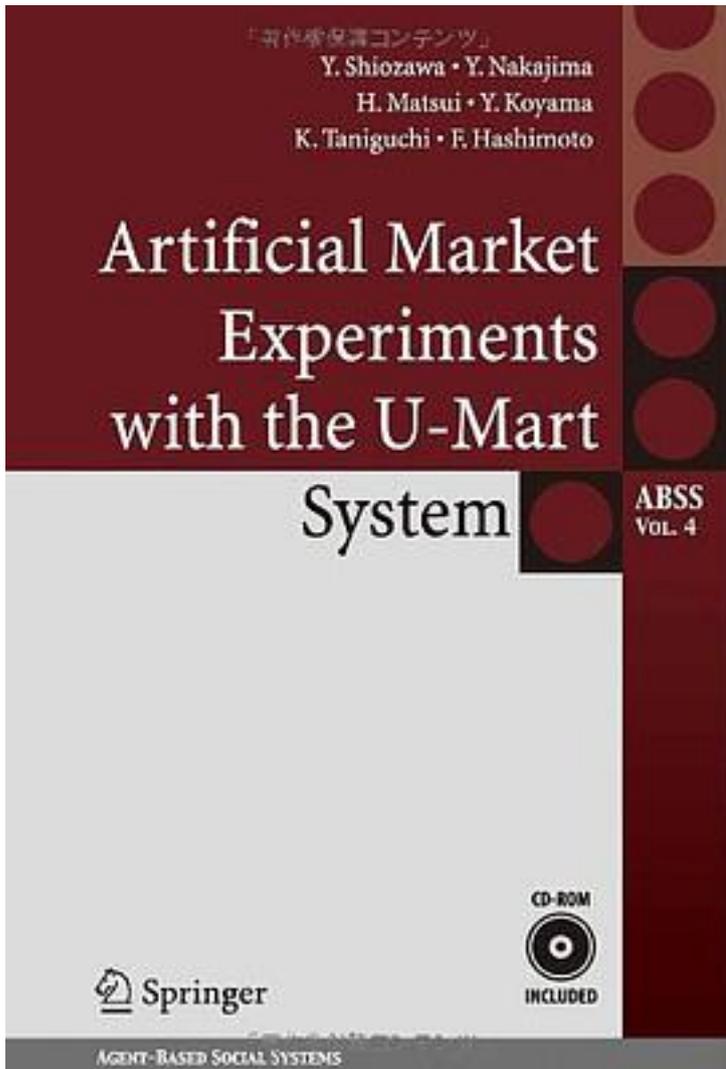


Artificial Market Experiments with the U-Mart System



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著者:Shiozawa, Yoshinori/ Matsui, Hiroyuki, Ph.D./ Taniguchi, Kazuhisa, Ph.D./ Nakajima, Yoshihiro, Ph.D./ Koyama, Yusuke, Ph.D.

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Economics went through great development in the 20th century. This development, which was based mainly on mathematical methods, is not an appropriate method of analyzing markets that change every hour and every day. In a stock market, prices constantly change depending on speculation. U-Mart, a manmade market, has been proposed in order to study such instantly moving markets. Although the U-Mart system is internationally acclaimed for being at the forefront of market research, its use is by no means limited to a small number of researchers on the fringe. The whole system, including its source code, is open and is distributed without charge, testifying to a philosophy of creating and providing a common test bed for research into financial markets.

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