



Nanyang Technological University
DIVISION OF ECONOMICS
Seminar Series

The Division of Economics invites you to a seminar by Professor W. Brian ARTHUR

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- Speaker** : **W. Brian ARTHUR**
Morrison Professor, Economics and Population Studies at Stanford University
- Topic** : **"What would a Nonequilibrium Economics looks like?"**
- Chairperson** : **Professor Ng Yew Kwang**
*Division of Economics
School of Humanities & Social Sciences*
- Date** : **23rd March 2016 (Wednesday)**
- Time** : **10.30am to 11.30am**
- Venue** : **Meeting Room 4 (HSS-04-71)**
*Nanyang Technological University
School of Humanities and Social Sciences
14, Nanyang Drive
Singapore 637332*

About the Speaker:

W. Brian Arthur is Nanyang Visiting Professor at NTU. He is best known for his early theoretical work on increasing returns in the economy and their role in locking markets in to the domination of one or two players. He is also one of the pioneers of the science of complexity—the science of how patterns and structures self-organize.

Arthur has been Morrison Professor of Economics and Population Studies at Stanford, and Citibank Professor at the Santa Fe Institute. He is one of the founders of the Santa Fe Institute, and served many years on its Science Board and Board of Trustees. He is a Fellow of the Econometric Society. Among his honors are the Lagrange Prize in Complexity Science, the Schumpeter Prize in Economics, and two honorary doctorates. He is the author of *Increasing Returns and Path Dependence in the Economy* (1994), and *Complexity and the Economy* (2014).

Abstract:

With the coming of computation and of new mathematical tools, it has become possible to widen economics beyond equilibria. What would it mean to do nonequilibrium economics? What methods can we use and what new phenomena might we see? Why would it matter? Prof Arthur will answer these questions. He will discuss the idea of nonequilibrium economics and where it fits with standard economics. He will also discuss how it fits with agent-based modeling, and with ideas from complexity.

Reservation:

Admission is free. Please reply to h-dae@ntu.edu.sg to confirm your attendance.