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Linking Agent-based Computational Economics to Post Keynesian Economics: An Appraisal

M. Oğuz Arslan¹

¹Anadolu University, Turkey

ABSTRACT

Agent-based computational economics is relatively a new methodology in economics. It is defined as ‘the computational modeling of economic processes (including whole economies) as open-ended dynamic systems of interacting agents’. Contrary to fundamental assumptions of Neo-classical and mainstream approaches, agent-based computational economics assumes that (a) agents are heterogeneous and bounded rational decision makers in an economy, (b) an economy is a nonlinear, complex and adaptive system. Moreover, these assumptions seem to hold true for Post Keynesian economics to some extent. In this context, this study attempts to bring out potential links and similarities between these two economic thoughts.

KEYWORDS Economic Methodology; Post Keynesian Economics; Agent-Based Computational Economics

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