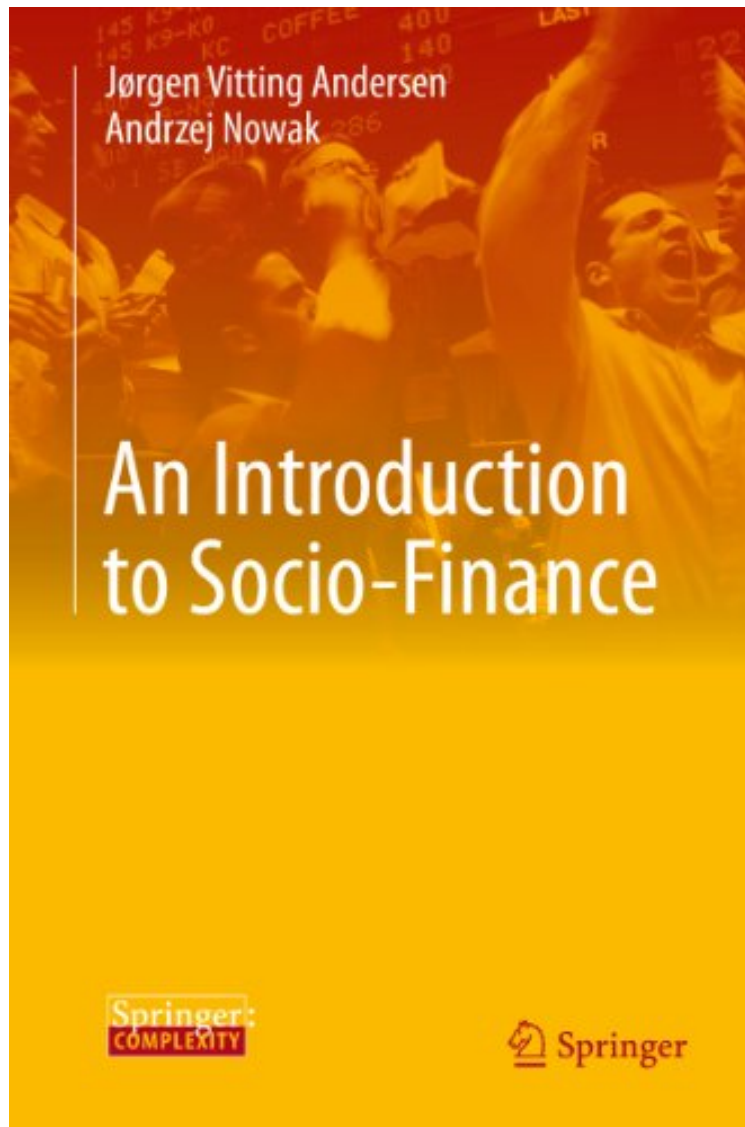


An Introduction to Socio-Finance

Jørgen Vitting Andersen, Andrzej Nowak
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This introductory text is devoted to exposing the underlying nature of price formation in financial markets as a predominantly sociological phenomenon that relates individual decision-making to emergent and co-evolving social

and financial structures. Two different levels of this sociological influence are considered: First, we examine how price formation results from the social dynamics of interacting individuals, where interaction occurs either through the price or by direct communication. Then the same processes are revisited and examined at the level of larger groups of individuals. In this book, models of both levels of socio-finance are presented, and it is shown, in particular, how complexity theory provides the conceptual and methodological tools needed to understand and describe such phenomena. Accordingly, readers are first given a broad introduction to the standard economic theory of rational financial markets and will come to understand its shortcomings with the help of concrete examples. Complexity theory is then introduced in order to properly account for behavioral decision-making and match the observed market dynamics. This book is conceived as a primer for newcomers to the field, as well as for practitioners seeking new insights into the field of complexity science applied to socio-economic systems in general, and financial markets and price formation in particular.