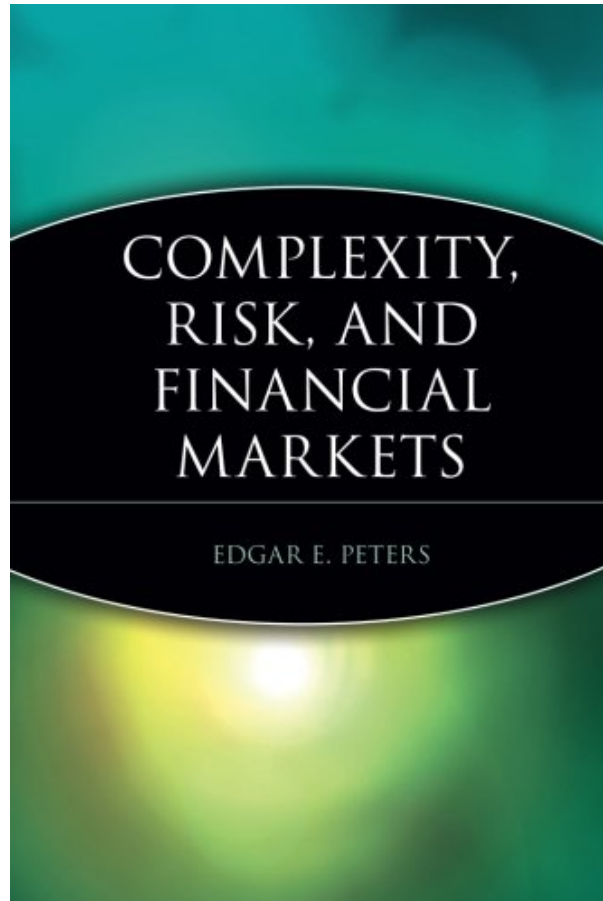
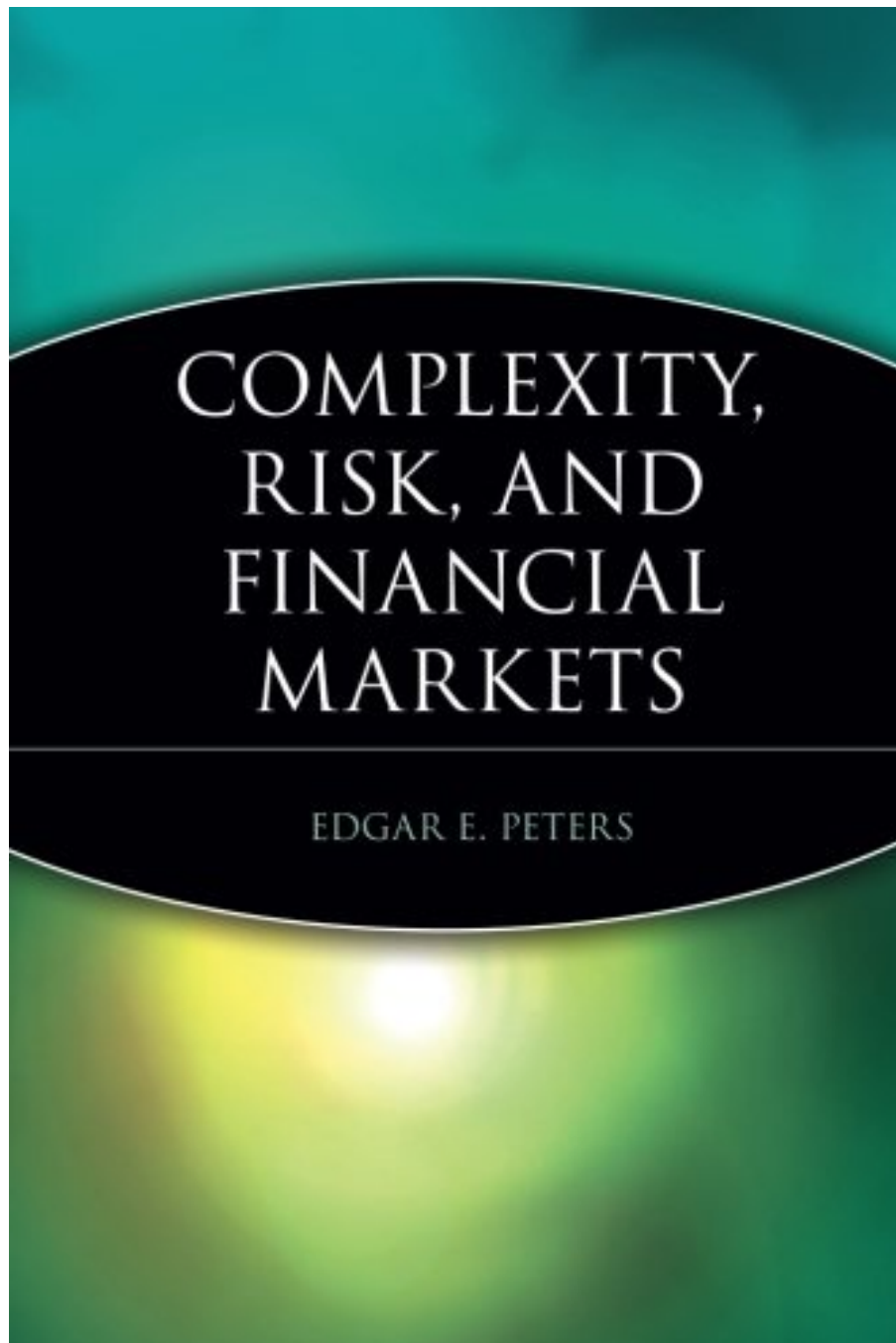


COMPLEXITY, RISK, AND FINANCIAL MARKETS BY EDGAR E. PETERS



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Review

Peters combines a chaos/complex systems framework with the Austrian school of economic thought to explain our lack of market understanding. He develops a strong case that the most pressing problem for investors is not a matter of specific models but of determining how to assess risk in a complex and uncertain world. Peters draws important distinctions between risk, uncertainty, ignorance, vagueness, and ambiguity, and in doing so, shows how the subtle meanings of words can provide immense value in explaining the market environment. He also resurrects the Austrian school's emphasis on subjectivism and makes it come alive within finance. (Financial Analyst's Journal)

From the Back Cover

Praise for complexity, risk, and financial markets

"A fascinating account of one of today's great paradoxes: the irreducible uncertainty that lies at the heart of social and economic order. Ed Peters takes our most cherished beliefs, turns them upside down, and convinces us that they're much better that way."- Ian Stewart, author of *Does God Play Dice* and columnist for *Scientific American*

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A groundbreaking look at complexity theory and its implications in the world of finance

Complexity theory tells us that processes with a large number of seemingly independent agents-such as free markets-can spontaneously organize themselves into a coherent system. In this fascinating book, Edgar Peters brings together scientific theory, the artistic process, and economics to show how the randomness and uncertainty of complexity theory can be applied to financial markets. Written in an engaging and accessible style, this is a thoughtful, conceptual look at the way free markets are, by their nature, continually evolving complex systems. Expanding on previous explorations of chaos theory, Peters draws on real-life examples ranging from the Asian crisis to America's love of conspiracy to show that complexity and randomness are necessary for the free markets to operate in a competitive manner.

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Most helpful customer reviews

4 of 4 people found the following review helpful.

i loved this chaos theory introduction

By C. M. Butler

I'm not a math geek, evolutionist, or statistician. What I wanted was someone to explain, in as simple terms as possible, what "complexity" is in terms of systems analysis - be that social, economic or otherwise. Kudos to Peters for delivering just that. I read the negative reviews written before my own, considered them, and then I bought the book anyway.

Frankly, I'm glad Peters "dumbed down" this topic for me. That's what I wanted. Not knowing much about the subject, I was still able to sense where some errors of omission were being made. And there are a few. I wish he would have finished his thought on the Monte Hall problem, for example. Don't buy this book if you are thinking it's full of exciting mathematical equations or advanced theory. It isn't. It's just an introduction to complex/chaotic systems written for the average Joe/Jane.

For all the flap over "missing Keynes' contribution" or "misrepresenting Darwin," he may very well do that. I did not buy this book expecting Peters to be a Keynes scholar or a Darwinian evolutionist. If he has read 0 Keynes and 0 Darwin, I think we can still consider him an expert on complex and chaotic systems. Certainly, Keynes and Darwin were not. I expected that Peters might know a little bit about chaos theory and complexity as it relates to the realm of economics. And that he does. So, again, kudos to Mr. Peters for dumbing down this complex topic (pun intended) enough to create a starting point for me.

0 of 0 people found the following review helpful.

intuitive way for complexity and chaos theory understanding

By jp

very useful for non mathematicians: the author succeeds in passing intuition of the lot of abstract concepts defining chaos theory and complexity theory

4 of 7 people found the following review helpful.

Peters has overlooked Keynes's contributions in this area

By Michael Emmett Brady

Peters does an excellent job in clearly differentiating between the concepts of complexity, ignorance, risk, uncertainty, vagueness, and ambiguity. He shows how each concept has an important separate, yet interrelated, clearcut role to play in financial decision making. Unfortunately, Peters overlooks the fact that John Maynard Keynes had already provided an operational approach for such a decision making approach in his *A Treatise on Probability (TP)* in 1921. The role of conflicting and ambiguous evidence in decision making in general was discussed by Keynes in his rain-barometer-dark clouds example in chapter 3 of the TP. Keynes's point in discussing this particular problem was to show that it would be difficult to measure and quantify this particular dimension of a decision problem. The implicit danger is that no account will be taken of it if a strictly quantitative approach to decision making is taken. The importance of vagueness was discussed by Keynes in chapter 1, p.5, chapter 2, p.17 and in chapter 22, p.259. Complexity is discussed within the context of Keynes's discussion of induction and analogy. The ability to reason inductively starts to break down if the number of important independent factors (Keynes's principle of limited (finite) independent variety) grows too large and/or the interactive effects start to exhibit nonlinear relationships instead of proportionate, linear relationships. The clearcut differences between ignorance, uncertainty and risk in general decision making were discussed in chapters 6 (the introduction) and chapter 26 (the conclusion). Keynes defined an index to measure what he called the weight of the evidence, w , upon which probability estimates would be based. w is a measure of the completeness and the reliability of the relevant, potential, available evidence and information that a decision maker can obtain (or be aware of its existence). w is defined on the unit interval $[0,1]$, where 0

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