



InterSymp-2004
16th International Conference on
Systems Research, Informatics and Cybernetics

to be held

July 29 - August 5, 2004
in Baden-Baden, Germany

announces

2nd Special Focus Symposium on
Catallactics: Quantitative Modelling of
Human Market Interactions

July 29 - 30, 2004

Joint Symposium Chairs:



Prof. Dr. Otto Loistl

Vienna University of Economics and Business Administration,
Chair of the Institute of Finance and Financial Markets,
Department of Investment Banking and Capital Markets Communication,
Vienna, Austria
e-mail: otto.loistl@wu-wien.ac.at



Dr. Vladimir Šimović

University of Zagreb,
College of Business and Business Administration "Baltazar Adam Krčelić",
Zaprešić, Croatia
e-mail: vladimir.simovic@zg.tel.hr

Conference Chair:



Prof. Dr. George E. Lasker

President of The International Institute for Advanced Studies
in Systems Research & Cybernetics (IIAS),
University of Windsor,
Windsor, Canada
e-mail: lasker@uwindsor.ca



Focus of the Symposium

Today economists' attention shifts away from any explanation of market phenomena as if they were solely equilibrium phenomena towards an understanding of economics as catallactics, the 'science of exchanges' (cf. Buchanan 2001). Rooted in the conviction that an equilibrium framework fails to offer a satisfying description of real market processes, Austrian School economists like Mises and Hayek have already stressed the fundamental property of human interaction on markets (cf. Kirzner 1997). As Buchanan (2001) convincingly shows in a generally positive appraisal, even game theory fails to meet this requirement. He therefore calls for the development of a "formal mathematics of human interaction" (Buchanan 2001, p. 31).

This 2nd Special Focus Symposium is an international forum for exploring the values of and exchanging ideas on quantitative models and numerical techniques to comprehend the complex realities of human interaction on markets as well as their application to all topic areas of market performance on the micro-level governed by human interaction.

Cited Literature

Buchanan, J.M. (2001): Game theory, mathematics, and economics, *Journal of Economic Methodology* 8, pp. 27-32.

Kirzner, I.M. (1997): Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach, *Journal of Economic Literature* 35, pp. 60-85.

Topics may include, but are not limited to:

- Interactive agent-based modelling of dynamic market processes
- Human learning and decision-making on markets
- Impact of market microstructure on emergent market outcomes
- Non-equilibrium asset pricing

Call for Papers

Papers that address any of the above listed issues are invited. An abstract of approximately 200 words should be submitted for evaluation. All proposals will be judged on the basis of their scholarly quality, originality and potential for further discourse.

Abstracts may be submitted electronically (Microsoft Word preferred) or by mail until March 30, 2004 to:

Dr. Vladimir Šimović, Joint Symposium Chair

University of Zagreb, College of Business and Business
Administration "Baltazar Adam Krčelić",
ul. Vladimira Novaka 23, 10290 Zaprešić, Croatia

e-mail: vladimir.simovic@zg.tel.hr

Fax: +385-1-3310 264

Phone: +385-98-262 271



with a copy to: **Prof. Dr. George E. Lasker**, Conference Chair
c/o School of Computer Science,
University of Windsor,
Windsor, Ontario N9B 3P4, Canada
e-mail: lasker@uwindsor.ca
Fax: +519-974 8191 Phone: +519-944 4378

Review Process and Conference Proceedings

All submitted abstracts will be peer-reviewed. Final papers should not exceed 5 single-spaced typed pages prepared according to the Instruction to Authors given at the website <http://www.ias.edu>.

All selected papers will be published in Conference Proceedings.

Important Dates

Abstract due: March 30, 2004
Notification of acceptance: April 9, 2004
Final paper due: May 9, 2004

Further Details on InterSymp-2004 are available at

<http://www.ias.edu>

The Special Focus Symposium is sponsored by

**The International Institute for Advanced Studies in
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