



Dynamics of Markets: Econophysics and Finance

Joseph L. McCauley

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Standard texts and research in economics and finance ignore the absence of evidence from the analysis of real, unmassaged market data to support the notion of Adam Smith's stabilizing Invisible Hand. In stark contrast, this text introduces a new empirically-based model of financial market dynamics that explains the volatility of prices options correctly and clarifies the instability of financial markets. The emphasis is on understanding how real markets behave, not how they hypothetically 'should' behave.

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