



INSTITUTE  
FOR SCIENTIFIC INTERCHANGE  
FOUNDATION

(Un)Realistic Simulations of Financial Markets  
ISI Foundation, Torino, Italy  
April 1-5, 2005

Dear participant,

This brain storming is aimed at bringing together in an informal way different viewpoints on the state of the art and possible directions for realistic simulations of artificial financial markets.

This will be an intimate meeting of approximately 10 senior scientists and 8 juniors, so no proceedings will be published. However, ISI is committed to financially support the continuation of any viable research projects that will stem from this meeting. Also, since ISI and Prof. Solomon are central players in the European complexity field, we believe that the instruments to guarantee appropriate publishing for the future end-products of such research will be found.

Sorin Solomon,  
Gilles Daniel,  
Lev Muchnik,  
Tom Erez

## List of participants

Adriano de Oliveira Sousa	University of Stuttgart, Germany
Alessandro Cappellini	University of Torino, Italy
Anastassia Iartseva	Université d'Evry, France
Bence Toth	Technical University of Budapest, Hungary
Christophe Deissenberg	Université de la Méditerranée, France
Diana Mangalagiu	Université de Reims, France
Leor Gruendlinger	University of Brussel, Belgium
Maria Augusta Miceli	Università di Roma, Italy
Martin Hohnisch	University of Bonn, Germany
Massimo Egidi	University of Trento, Italy
Pietro Terna	University of Torino, Italy
Serge Hayward	École Supérieure de Commerce de Dijon, France
Son Preminger	The Weizmann Institute of Science, Israel
Uzay Kaymak	Erasmus University Rotterdam, Netherlands
Volker Nannen	Vrije Universiteit, Netherlands
Sorin Solomon	ISI Foundation, Italy
Lev Muchnik	Bar Ilan University, Israel
Tom Erez	ISI Foundation, Italy
Gilles Daniel	University of Manchester, United Kingdom

## Program

The seminar begins on Friday, April 1<sup>st</sup> at 9am in Villa Gualino, ISI Foundation. Due to its brain storming format, and in order to maximise the mutual participation, we will privilege theme discussions around a round table rather than formal presentations. Nevertheless, support will be provided for slides if needed.

We expect the program of the seminar to self-evolve according to participants inputs and perspectives, but here is a list of themes we would like to tackle:

- ✓ Granularity level: where should we stop?
- ✓ Can we go beyond stylised facts?
- ✓ Design of markets mechanism
- ✓ Design of traders behaviour and diversity
- ✓ Design of experiments
- ✓ Cooperation between research groups
- ✓ Involvement of practitioners in the field

Given the number of participants, we will divide each day into two independent sessions, except for the first day. The time table of day  $d+1$  will depend largely on the progress made on day  $d$  and the will of participants.

		<b>Session 1</b>	<b>Session 2</b>
<b>Friday, April 1</b>	<i>Breakfast</i>		
	9am - 10am	Welcome	
	10am - 12:30pm	Simulations of Financial Markets: State of the art	
	<i>Lunch break</i>		
	2pm - 3:30pm	Perspectives of the research field	
	4pm - 5:30pm	What is achievable?	
<b>Saturday, April</b>	<i>Breakfast</i>		
	9am - 10:30am	...	...
	11am - 12:30pm	...	...
	<i>Lunch break</i>		
	2pm - 3:30pm	...	...
	4pm - 5:30pm	...	...
<b>Sunday, April 3</b> ...			
<b>Monday, April 4</b> ...			

Preliminary program

## Contact

For any information, please do not hesitate to contact me:

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