

ZIMI VIRTUAL CONFERENCE

THE SECOND CONFERENCE ON ZERO INTELLIGENCE / MINIMAL INTELLIGENCE AGENTS

Dave Cliff, Daniel Gode, Stephan Leitner, Shabnam Mousavi, Shyam Sunder, and Friederike Wall, together with the Yale School of Management, Universität Klagenfurt, and the Max Planck Institute for Human Development, invite you to join this virtual conference.

Zero-intelligence (ZI) and Minimal-intelligence (MI) agents have provided valuable insights into how rules of engagement and institutional structures affect outcomes. This virtual conference is for sharing insights, findings, theories, applications, and tools regarding ZI and MI agents in the following areas and beyond:

- Economics, Finance, and Business
- Psychology, Sociology, Politics, and Humanities
- Computer Science, AI, and Machine Learning
- Engineering, Automation, Telecommunications, and Information Systems and Control
- Energy, Fuel, and Ecological Sciences
- Mathematics, Statistical Physics, and Complexity
- ZI/MI Software

The goal of this conference is to facilitate a dialog among researchers working in these diverse yet interrelated areas to develop overarching insights about the zero / minimal intelligence paradigm.

The conference is generously supported by:



Yale SCHOOL OF
MANAGEMENT



MAX PLANCK INSTITUTE
for Human Development



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[CONFERENCE WEBSITE](#)

Conference Schedule at a Glance

All sessions are hosted virtually on Zoom. There will be an open conference lobby from 8:30am to 3:00pm every day (see bottom of this document).

Thursday, October 21st

8:30 AM - 9:00 AM	Welcome Remarks
9:00 AM - 10:30 AM	Session 1: Experiments and Algorithmic Trading
10:30 AM - 11:00 AM	Break
11:00 AM - 12:30 PM	Session 2: Risk Parity, Parametrized Response and Belief Updating
12:30 pm - 1:00 PM	Break
1:00 PM - 2:30 PM	Session 3: Efficiency and Information in Markets

Friday, October 22nd

9:00 AM - 10:30 AM	Session 4: Cooperation and Iterative Reasoning
10:30 AM - 11:00 AM	Break
11:00 AM - 12:30 PM	Session 5: Panel Discussion
12:30 pm - 1:00 PM	Break
1:00 PM - 2:30 PM	Session 6: Coordination among ZI/MI Agents

Saturday, October 23rd

9:00 AM - 10:30 AM	Session 7: Forms and Networks of ZI/MI Agents
10:30 AM - 11:00 AM	Break
11:00 AM - 12:30 PM	Session 8: Agents in Double Auctions and Edgeworth Box
12:30 PM - 1:00 PM	Break
1:00 PM - 2:30 PM	Session 9: Emergence in and of Markets
2:30 PM - 2:45 PM	Closing Remarks

Detailed Session Schedule

Welcome Remarks & Session 1: Experiments and Algorithmic Trading

(THURSDAY, 8:30 AM - 10:30 AM EDT)

Moderator: **Shabnam Mousavi**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/95991717392>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 959 9171 7392

International numbers available: <https://yale.zoom.us/j/95991717392>

Need immediate assistance? Contact your local IT Support Provider or the IT Help Desk at 203-432-9000.

Welcome Remarks

Shabnam Mousavi

Algorithmic Trading in Experimental Markets with Human Traders: A literature Survey

Elizaveta Nekrasova, Tibor Neugebauer, Te Bao, Yohanes Eko Riyanto

The minimum heterogeneous agent configuration to realize the future price time series in the AI market experiment: an updated version

Yuji Aruka, Yoshihiro Nakajima, Naoki Mori, Shuji Shinohara

Arbitrage bots in experimental asset markets

Tibor Neugebauer, Martin Angerer, Jason Shachat

Session 2: Risk Parity, Parametrized Response and Belief Updating

(THURSDAY, 11:00 AM - 12:30 PM EDT)

Moderator: **Dave Cliff**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/93076471423>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 930 7647 1423

International numbers available: <https://yale.zoom.us/u/abl6rCGx2>

Need immediate assistance? Contact your local IT Support Provider or the IT Help Desk at 203-432-9000.

The Risk Parity Premium Puzzle: A Resolution with Minimal-Intelligence Traders
Simon Carlstedt

Parameterised-Response Zero-Intelligence Traders
Dave Cliff

Market Structure or Agent Rationality: How efficiency trades with belief updating?
Daniele Giachini, Matteo Ottaviani, Shabnam Mousavi

Session 3: Efficiency and Information in Markets

(THURSDAY, 1:00 PM - 2:30 PM EDT)

Moderator: **Stephan Leitner**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/94234322239>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 942 3432 2239

International numbers available: <https://yale.zoom.us/j/abLFsN8vH>

Need immediate assistance? Contact your local IT Support Provider or the IT Help Desk at 203-432-9000.

An Agent-based model of informed and misinformed trading with learning by imitation

Paolo Pellizzari, Luca Gerotto, Marco Tolotti

Informational and Allocative Efficiency with Zero- and Minimal-Intelligence Agents without Predefined Roles under Alternative Exchange Institutions

Diego Aycinena, David Porter, Vernon Smith

Opening the Book: Price Information's Impact on Market Efficiency in the Lab

Brett Williams

Session 4: Cooperation and Iterative Reasoning

(FRIDAY, 9:00 AM - 10:30 AM EDT)

Moderator: **Dan Gode**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/95662318197>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 956 6231 8197

International numbers available: <https://yale.zoom.us/j/95662318197>

Need immediate assistance? Contact your local IT Support Provider or the IT Help Desk at 203-432-9000.

Reputation and punishment sustain cooperation in the Optional Public Goods Game

Shirsendu Podder, Simone Righi, Francesca Pancotto

Cooperation in repeated Cournot Games

Aad Ruiten

Iterated Reasoning and Efficiency Heuristics, and a Behavioral Taxonomy of 2x2 Games

Rosemarie Nagel, Jens Schmidt, Davide Marchiori

Session 5: Panel Discussion

(FRIDAY, 11:00 AM - 12:30 PM EDT)

Moderator: **Dave Cliff**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/96950716332>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 969 5071 6332

International numbers available: <https://yale.zoom.us/j/96950716332>

Need immediate assistance? Contact your local IT Support Provider or the IT Help Desk at 203-432-9000.

Panel Discussion

Shu-Heng Chen, Robert Axtell, Kevin McCabe, Dave Cliff, and Daniel Ladley

Session 6: Coordination among ZI/MI Agents

(FRIDAY, 1:00 PM - 2:30 PM EDT)

Moderator: **Friederike Wall**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/94382495730>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 943 8249 5730

International numbers available: <https://yale.zoom.us/j/94382495730>

Need immediate assistance? Contact your local IT Support Provider or the IT Help Desk at 203-432-9000.

Local Reputation, Local Selection, and the Leading Eight Norms

Simone Righi, Shirsendu Podder, Karoly Takacs

On the Role of Incentives in Evolutionary Approaches to Organizational Design

Stephan Leitner

Coordination in Organizations with Heterogeneous Minimal Intelligence Agents

Friederike Wall

Session 7: Forms and Networks of ZI/MI Agents

(SATURDAY, 9:00 AM - 10:30 AM EDT)

Moderator: **Shabnam Mousavi**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/99013873263>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 990 1387 3263

International numbers available: <https://yale.zoom.us/j/99013873263>

Need immediate assistance? Contact your local IT Support Provider or the IT Help Desk at 203-432-9000.

Market Networks under ZI Traders

Shabnam Mousavi, Shyam Sunder, Haron Adbaru, Michael Lin

A comparison of zero and minimal intelligence agendas in Markov Chain voting models.

Paul Brewer, Raymond Moberly, Jeremy Juybari

Can swarms explain empirical/experimental asset pricing? The case of emerging swarm intelligence from zero intelligence agents.

Vittorio Carlei, Edgardo Bucciarelli, Gaetano Adamo, Oksana Ustenko

Session 8: ZI/MI Agents in Double Auctions and Edgeworth Box

(SATURDAY, 11:00 AM - 12:30 PM EDT)

Moderator: **Dan Gode**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/94187528937>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 941 8752 8937

International numbers available: <https://yale.zoom.us/j/94187528937>

Need immediate assistance? Contact your local IT Support Provider or the IT Help Desk at 203-432-9000.

The CDA with trade externalities

Heinrich Nax

Optimal Allocations without Utility Maximization in an Edgeworth Box

Dan Gode, Shyam Sunder, Stephen Spear

Individual Evolutionary Learning and Zero-Intelligence in the Continuous Double Auction

John Ledyard, Jasmina Arifovic

Session 9: Emergence in and of Markets

(SATURDAY, 1:00 PM - 2:30 PM EDT)

Moderator: **Shabnam Mousavi**

Zoom Link:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/96117310874>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 961 1731 0874

International numbers available: <https://yale.zoom.us/j/aczE8uBM7>

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Endogenous Network in OTC Markets

Fan Gao, Daniel Ladley

The Adaptive Rationality of Markets

Kevin McCabe, Stephen Kunath, Sarah Sylvester, Aleksander Psurek

A Science of Human Society with Two Eyes Open

Ram Poudel

Conference Lobby: October 21 - 23

The ZIMI Conference Lobby serves as a 'coffee chat' room throughout the duration of the conference. Registrants are free to come and go as they please.

October 21:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/92084154965>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 920 8415 4965

International numbers available: <https://yale.zoom.us/j/92084154965>

October 22:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/95421357675>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 954 2135 7675

International numbers available: <https://yale.zoom.us/j/95421357675>

October 23:

Join from PC, Mac, Linux, iOS or Android:

<https://yale.zoom.us/j/98430207116>

Or Telephone : 203-432-9666 (2-ZOOM if on-campus) or 646 568 7788

Meeting ID: 984 3020 7116

International numbers available: <https://yale.zoom.us/j/98430207116>