Managing Business Complexity: Discovering Strategic Solutions with Agent-Based Modeling and Simulation

By Michael J. North, Charles M. Macal

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Agent-based modeling and simulation (ABMS), a way to simulate a large number of choices by individual actors, is one of the most exciting practical developments in business modeling since the invention of relational databases. It represents a new way to understand data and generate information that has never been available before--a way for businesses to view the future and to understand and anticipate the likely effects of their decisions on their markets and industries. It thus promises to have far-reaching effects on the way that businesses in many areas use computers to support practical decision-making.

Managing Business Complexity is the first complete business-oriented agent-based modeling and simulation resource. It has three purposes: first, to teach readers how to think about ABMS, that is, about agents and their interactions; second, to teach readers how to explain the features and advantages of ABMS to other people and third, to teach readers how to actually implement ABMS by building agent-based simulations. It is intended to be a complete ABMS resource, accessible to readers who haven't had any previous experience in building agent-based simulations, or any other kinds of models, for that matter. It is also a collection of ABMS business applications resources, all assembled in one place for the first time. In short, *Managing Business Complexity* addresses who needs ABMS and why, where and when ABMS can be applied to the everyday business problems that surround us, and how specifically to build these powerful agent-based models.

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Editorial Review

Review

"*Managing Business Complexity* is a thorough, practical, and easy-to-understand guide to effective agent-based modeling and simulation. It's a must read for anyone considering applications of agent-based modeling for solving real-world problems."--Vincent P. Roske, Jr., Former Deputy Director for Wargaming, Simulation, and Analysis, U.S. Department of Defense Joint Staff Force Structure, Resources, and Assessment Directorate

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