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Asset price dynamic with heterogeneous agents

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Abstract

We estimate in this paper a non probabilistic Markovien model of stocks prices with an evolutionary selection of heterogeneous strategies. We chose to proceed by estimation relating on 27 companies from the CAC 40 and the composite index corresponding to these 27 companies to avoid the risk of an average effect on adding these stocks. In addition, the strategy adopted by an investor can depend on his investment horizon and to verify this assumption we chose daily, monthly and quarterly data.

Completed draft available on request from:

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