ECONOPHYSICS: AN EMERGENT SCIENCE

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PREFACE

Already more than five years have passed since the first workshop on Econophysics was held in Budapest, in 1997. We, the organizers were overwhelmed by its success: 60 participants from over a dozen countries came to the Bolyai College of Eotvos University, Budapest, to report on their results in a field which was just about to emerge. Though no proceedings had originally been planned, the idea of publishing the contributions arose and gathered momentum during the meeting. Therefore we decided to collect the manuscripts, edit them and look for a publisher.
This Preface is an apology. In spite of the remarkable effort of the speakers who prepared excellent papers for the proceedings, in spite of the fact that the book had been almost ready for a long period, and in spite of the positive and patient attitude of Kluwer Publishers, due to complicated, partly personal circumstances, we were unable to complete our job. We sincerely apologize to all contributors for this and also to all the other members of the community who were keen to learn from the proceedings and even kept referring to it.
Finally we had to realize that it would not make sense to publish a book, in such a rapidly developing field, whith papers dating back to five years. Encouraged by some of the contributors we decided to post the whole material on the web. This does not reduce our responsibility and compuction, but at least it makes the texts accessible to the public and it can serve as a reference.
Since the first meeting in Budapest econophysics has become a real success story. It is enough to mention the series of conferences (Palermo 1998, Dublin 1999, Liege 2000, London 2001, Bali 2002, to name but a few) or the new journals like International Journal of Theoretical and Applied Finance or Quantitative Finance where at least half of the editorial board members are physicists. In addition to these facts, the new results obtained in the field can convince anyone about the power of applying concepts and methods of physics to finance and economy. Many of these results have their roots in the papers of these proceedings.
To conclude, we would like to mention the names of those who helped us in editing this volume (and who, of course, cannot be blamed for the delay). We are grateful to I. R. Kondor, T. Townsend, (language editing),to Z. Farkas (text editing), and to L. Kullmann (web version). Special thanks are due to I. Csabai who was one of the coorganizers of the workshop.

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