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## Wind-Tunnel Testing for strategy and market design

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### Abstract

Designers of racing cars and aeroplanes today would typically put their designs through wind-tunnel testing. Many business strategies determine the success or failure of an enterprise. It is sensible to put these strategies into action before testing them rigorously. On the other hand, new markets are being designed all the time; examples include the electricity market and traffic markets. The robustness and efficiency of these market affect the society. It is inconceivable to put these markets into operation without testing them scientifically (e.g. to ask what-if questions). Agent-based market modeling allows one to "wind-tunnel test" strategies and market designs. No model is perfect, and no amount of testing will guarantee the success of a strategy or market. However, agent-based models enable us to test complex behavior and their interactions. In this talk, I shall define the research agenda, and explain some of the work that we have done in wind-tunnel testing strategies and market designs. Applications include automated bargaining and BT's work force scheduling.

### Index Terms

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### References

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### Citing Documents

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