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The Idea Of Economic Complexity

The merging of traditional economic analysis with complexity theory was an important step in advancing the usefulness of economics and Warsh covers it well. I have read his books and continue to read his blog posts weekly at Economic Principals.

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The Idea of Economic Complexity by David Warsh

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In the academic paper where Hidalgo and Hausmann introduced their concept of 'economic complexity', they noted that the correlation between the ECI and GDP per capita is very robust; and they showed that, beyond this, the ECI actually predicts economic growth after statistically controlling for other baseline country characteristics. So countries with higher economic complexity than their level of GDP per capita would suggest, can be expected to grow faster.

How and why should we study 'economic complexity'? -

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Complexity economics is the application of complexity science to the problems of economics. It sees the economy not as a system in equilibrium, but as one in motion, perpetually constructing itself anew. It uses computational and mathematical analysis to explore how economic structure is formed and reformed, in continuous interaction with the adaptive behavior of the 'agents'

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OEC - The Observatory of Economic Complexity

The Observatory of Economic Complexity (OEC) is an online data visualization and distribution platform focused on the geography and dynamics of economic activities. The OEC integrates and distributes data from a variety of sources to empower analysts in the private sector, public sector, and academia. The OEC is currently designed and developed by Datawheel, but it began as a research project at MIT's Collective Learning group (former Macro Connections Group).

About the Site | OEC - The Observatory of Economic Complexity

Economic complexity is the idea that you can infer “how good of a student” an economy is by looking at the activities that it is able to develop successfully, and by looking at the other places where those activities are present.

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In this sense, economic complexity is not just a symptom or an expression of prosperity: it is a driver. They include a lot of scatter-plots and regression analysis measuring the correlation between the above and other indicators. Again, the interested reader is referred to the original work. Another interesting question is how Economic Complexity evolves. In some ways this is like a chicken & egg problem: For a complex product you need a lot of capabilities. But for any capability to ...

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The economic complexity approach aims to infer information about countries' productive capabilities and industrial structure by making relative comparisons across country export baskets (Hausmann, Hidalgo, Bustos, Coscia, Simoes, Yildirim, 2014, Hidalgo, Hausmann, 2009, Hidalgo, Klinger, Barabási, Hausmann, 2007).

Economic complexity and the green economy - ScienceDirect

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The Observatory of Economic Complexity, created by Alexander Simoes at Massachusetts Institute of Technology (MIT), ranks countries based on the amount of useful knowledge embedded in it. The ranking is based on the idea that a country's economy grows as the complexity and specialization of its products increases.

Observatory of Economic Complexity (MIT): Economic ...

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The globe of economic complexity dynamically maps out the entire world production of goods to create an economic landscape of countries around the globe. This project was built with WebGL and needs it to run properly, your current web browser is not compatible. See get.webgl.org to fix this issue or enjoy the following teaser:

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