



Forecast: What Physics, Meteorology, and the Natural Sciences Can Teach Us About Economics

Mark Buchanan

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Positive feedback-when A produces B, which in turn produces even more A-drives not only abrupt climate changes, but also the most important and disruptive events in economics and finance, from asset bubbles to debt crises, bank runs, even corporate corruption. But economists, with few exceptions, have ignored this reality for fifty years, holding onto the unreasonable belief in the wisdom of the market. It's past time to be asking how do markets really work? Can we replace economic magical thinking with a better means of predicting what the financial future holds, in order to prepare for, or even avoid the next extreme economic event?

In *Forecast*, physicist and acclaimed science writer Mark Buchanan answers these questions and more in building a new model for economics, one that accepts that markets act much like the weather does. While centuries of classical financial thought has trained us to understand “the market” as something that always returns to equilibrium, economies work more like our atmosphere-a loose surface balance riding on a deeper torrent of fluctuation. Market instability is as natural-and dangerous-as a prairie twister. With Buchanan's help, we can better govern the markets and weather their storms.

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