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EDITORIAL

Editorial: WEHIA 2024 Bamberg

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The University of Bamberg hosted the 27th Annual Workshop on Economics with Heterogeneous Interacting Agents (WEHIA) from July 9 to 11, 2024. The WEHIA series aims to advance the understanding of economic systems by emphasizing the central role of heterogeneity, interaction, and nonlinear dynamics. Research presented at WEHIA typically moves beyond representative agent and equilibrium-based frameworks, instead highlighting agent-based, network, evolutionary, and complexity-oriented approaches. The workshop's scope is deliberately interdisciplinary, welcoming theoretical, computational, empirical, and experimental contributions that draw on insights from economics, physics, computer science, and related fields, with the overarching objective of developing more realistic, dynamic, and policy-relevant models of economic systems. In this spirit, one might say that while some economists continue to search for the economy's equilibrium, WEHIA brings together those who know that it disappears after the first interaction.

The 2024 edition of WEHIA brought together around 110 participants and featured approximately 90 high-quality presentations, fostering intense and stimulating scientific exchange. The program was complemented by three outstanding keynote lectures: Daniela Puzzello (Indiana University) on *Monetary Exchange in the Laboratory*; Andrea Roventini (Scuola Superiore Sant'Anna) on *The Only Long-Run Growth Trajectory Is a Green Trajectory: Results from the Dystopian Schumpeter–Meeting–Keynes Model*; and Stefan Thurner (Medical University of Vienna)

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on *Why We Should Study Supply Chain Networks*. Together, these contributions made WEHIA 2024 a particularly inspiring and memorable event.

This special issue comprises six papers showcasing recent advances in this field. Bauermann (2026) employs an agent-based macroeconomic model to study how different policy instruments mitigate unemployment during recessionary episodes driven by firm insolvencies and layoffs. By comparing reduced unemployment benefits, fiscal stimulus, and short-time work schemes, the paper shows how interactions among heterogeneous agents generate external effects that shape labor market dynamics and identifies a novel stabilization mechanism through which short-time work dampens feedback loops between firms and workers.

Daemen and Leoni (2026) employ a data-driven agent-based model to investigate the drivers of the Netherlands' exceptionally high and rapidly growing rate of tertiary education attainment. By capturing the interaction of economic incentives, social influences, psychological traits, and geographic accessibility, the model reproduces observed enrollment patterns and highlights economic motivations as the dominant factor. Scenario analyses show that education policies such as grants and loans can enhance access but also generate heterogeneous borrowing behavior across socio-economic groups, with important implications for equity.

Gomez and Piccillo (2026) propose a heuristic switching model in which agents choose between fundamentalist and trend-following rules to form expectations about risky asset prices. Agents' risk aversion drives a deterministic trade-off between mean and variance when choosing both a forecasting heuristic and the number of risky assets to buy. Simulations show that this time-varying heterogeneity of expectations can produce irregular booms and busts even in the absence of exogenous shocks, while small stochastic shocks may further amplify these dynamics, generating larger asset price bubbles.

Gusella (2026) investigates the interaction between financial instability and economic inequality. Building on a Minskyan framework with heterogeneous investor beliefs, the author shows how speculative, trend-following behavior generates endogenous boom–bust cycles that raise the capital share during expansionary phases. Financial booms driven by capital gains and rising debt systematically benefit asset holders, linking financialization to rising inequality. The analysis highlights speculation as a key transmission channel through which financial instability reshapes income distribution.

Kothe (2026) studies how social networks shape the coordination of inflation expectations. Using a hybrid agent-based model embedded in a New Keynesian framework, the paper combines performance-based heuristic switching with social learning to show how network topology affects belief diffusion. The results show that seeding target-based narratives in highly central agents reduces expectation dispersion and stabilizes inflation dynamics, especially in hub-dominated networks. At the same time, strong social conformity can decouple expectations from economic fundamentals, highlighting a trade-off in narrative-based monetary policy communication.

Steinbacher (2026) uses an agent-based model to study how banks influence long-term capital reallocation in cyclical, stochastic economies. The study compares top-down credit policies based on capital buffers with bottom-up lending guided by firm performance, finding that buffers stabilize credit allocation during prolonged growth,

while selective lending is more effective in downturns, especially under high volatility. The results indicate that optimal credit regulation is cycle dependent and that hybrid strategies combining both approaches may enhance macroeconomic resilience.

Van den Bergh et al. (2026) analyze how publicly reported GDP information affects macroeconomic dynamics through consumer and investor behavior. Using a stylized simulation model, they show that anchoring-driven responses to discrepancies between actual and desired GDP growth shape consumption, savings, and investment decisions. These belief-based feedback mechanisms can amplify business cycles, produce asymmetric consumption patterns, and influence long-run economic growth.

Author contributions This is an editorial.

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Data availability No datasets were generated or analyzed during the current study.

Declarations

Competing Interests The authors declare no competing interests.

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