

Acknowledgements — XI

Foreword — XV

Prologue — XXV

Introduction: Opening a Can of Worms from Pandora's Box — XXXVII

Background and Motivation: Mr Market and Me — LXIII

Chapter 1

Setting the Stage: Who Am I? — 1

- 1.1 Evolution of Minds and Markets; From Nature's Jungle to the Economic One — **1**
- 1.2 Merging Minds and Markets: Group Minds, Collective Intentionality, and Intersubjectivity — **10**
- 1.3 Market Mind over Central Plan — **15**

Chapter 2

On Ontology: Am I Evil? — 23

- 2.1 Economics' Hard Problem — **23**
- 2.2 History of Mind Matters — **30**
- 2.3 The Mechanical Approach to Markets — **32**
- 2.4 Market Mind Hypothesis; An Initial Proposition — **55**
- 2.4.1 The Market's Mind — **55**
- 2.4.2 The Market's Body — **69**
- 2.4.3 The Market's Math and Modelling — **72**
- 2.5 Chapter Roundup — **75**

Chapter 3

On Theory: Am I Right? — 78

- 3.1 Introduction — **78**
- 3.2 Coordination Dynamics — **80**
- 3.3 Extended Mind Theory — **83**
- 3.4 Predictive Processing Theory — **87**
- 3.5 Integrated Information Theory — **94**
- 3.6 Global Workspace Theory — **100**
- 3.7 Conclusion — **102**

Chapter 4

On Epistemology: Am I Lucky? — 104

- 4.1 Epistemic Doubts — 104
 - 4.1.1 Introduction — 104
 - 4.1.2 Doubt about Cognitive Ability — 111
 - 4.1.3 Doubt about Model Realisation — 120
 - 4.1.4 Conclusion Epistemic Doubts — 121
- 4.2 Is it Safe? — 122
- 4.3 An Invisible Gorilla as (Another) Elephant in the Room — 125

Chapter 5

On Methodology: Am I Healthy? — 127

- 5.1 Introduction — 127
- 5.2 Dependencies — 127
- 5.3 Biases — 131
- 5.4 Supermen — 135

Chapter 6

On Complexity: Am I Emerging? — 140

- 6.1 Understanding Complexity — 140
- 6.2 The Case of Mind as Complex Adaptive System — 144
- 6.3 Symbols — 148

Intermezzo: Parallels Between Mind and Market. What is Mind? What is Market? — 154

Chapter 7

On Discovery: Am I Free? — 157

- 7.1 Introduction — 157
- 7.2 Price as Numerical Influence — 161
- 7.3 Price Discovery — 169
 - 7.3.1 Society's Chain of Discovery — 170
 - 7.3.2 Distortions, Interferences, and Consequences — 172
 - 7.3.3 Price Discovery, Innovation and Productivity — 176
- 7.4 The MMH as Price Theory — 180

Chapter 8

On Portfolios: Am I Balanced? — 183

- 8.1 Introduction — 183
- 8.2 Emotions as Portfolios of Psychurities — 185
- 8.3 Valuation of Emotion Portfolios — 188
 - 8.3.1 Quantitative Valuation — 188

- 8.3.2 Qualitative Evaluation — 189
- 8.4 Summary and Conclusion — 192

Chapter 9

On Empiricals: Am I Verifiable? — 195

- 9.1 Introduction — 195
- 9.2 Spontaneous Volatility; Fooled by Reflexive Randomness — 195
 - 9.2.1 Introduction — 195
 - 9.2.2 Noise Trading — 197
 - 9.2.3 Readiness Potential — 198
 - 9.2.4 Parallels Between NT and RP — 199
 - 9.2.5 Findings from the Pilot Project — 200
 - 9.2.6 Discussion of Results — 202
- 9.3 The Market Speaks its Mind — 204
 - 9.3.1 Introducing AVIR — 204
 - 9.3.2 Background and Motivation — 207
 - 9.3.3 AVIR — 212
 - 9.3.4 Methodology — 215
 - 9.3.5 Software Tools — 218
 - 9.3.6 Proposed Format Experiment — 220
 - 9.3.7 Extended Versions of Experiment — 223
 - 9.3.8 Summary, Conclusion, and Future Vision — 224

Chapter 10

On the Hard Problem: Am I Conscious? — 227

- 10.1 Addressing the Critics — 227
- 10.2 Meeting Conditions of Collective Consciousness — 233
- 10.3 In Sum: Investing = Dealing Together (With Our Hard Problem) — 238

Chapter 11

On the Worst Case: Am I Breaking Down? — 245

- 11.1 Introduction — 245
- 11.2 Of Wetlands and Debtlands — 246
- 11.3 Watersnoodramp: The Endgame — 250
- 11.4 Painful Lessons — 252

Chapter 12

On Closure: Farewell and Good Luck — 256

- 12.1 Parting Words — 256

Afterword: The Market Mind Hypothesis and 4E Cognitive Science: A Post-Cognitivist Approach to Cognitive Economics — 265

Abbreviations and Glossary — 269

Appendix 1

Bridging Concepts and Terms — 275

Appendix 2

Research Manifesto — 379

References — 385

List of Figures — 411

List of Tables — 413

About the Author — 415

Index — 417