

Open Access and the Use of Games Theory in the Studies of Stock and Forex Trading

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By providing open access, journals published by the OMICS group, including the Journal of Stock & Forex Trading, facilitate fast and wide dissemination of new knowledge among researchers of different fields and disciplines. This is important and beneficial as research nowadays tends to cut across traditional disciplinary boundaries. An example is the use of games theory in the studies of finance.

Since the 1980s, there has been an increasing use of games theory in the field of finance, including stock and forex trading [1,2]. The standard assumption of perfect competition was challenged. Analyses that take into account strategic interactions among players become more popular. These researches use games theory implicitly or explicitly. The use of games theory in the studies of finance brings many new insights. But it also means that finance specialists need to be familiar with a new field of knowledge. As specialists in the separate fields of finance and games theory might not be familiar with the recent advances of the other field, the fast and unhindered sharing of result outputs and exchanges of ideas between game theorists and financial specialists becomes very important.

The use of games theory in research of finance introduces new concepts of modeling. Games theory, however, is itself a relatively new field and is still developing fast. New equilibrium concepts and techniques are constantly being discovered, and new questioning of existing tenets and concepts are frequently put forth. These developments might

not be closely followed by specialists in other fields, including finance. Furthermore, many basic concepts of games theory are still being researched, refined and revised, and are not without controversy. There is therefore a strong need for easy and fast communication between games theorists and specialists of other fields who apply games theory in their research.

The effects of such easy and fast communication could be extremely great. The use of new concepts or techniques could speed up advances in a field. On the other hand, the use of concepts that have become obsolete or controversial could cause scarce valuable research resources to be misallocated. Therefore, the fast and unhindered intellectual exchanges between researchers of these two fields have great practical consequences.

In sum, through open access to their publications which facilitates fast and unhindered exchanges between specialists of different fields, Journal of Stock & Forex Trading in particular and the OMICS group in general are providing an invaluable service to the scientific community.

References

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