BOOK REVIEWS

The laws of the web: Patterns in the ecology of information by Bernardo A Huberman. The MIT Press, 5, Cambridge Center, Cambridge, MA 02142, USA, 2001, pp.105, \$ 24.95.

In this slim volume of less than 100 pages, the author discusses some interesting phenomenological observations on the web and how they can be used in better designs, for example, search engines. The book is aimed at the 'layman' though many of the intuitions discussed in the book have been inspired by models in physics (statistical mechanics, etc.) and many active workers in this field are also physicists.

The first empirical observation, after large statistical studies on the web, is that of the power law governing many relations such as the number of pages per site and the number of outgoing or incoming links to a page. This property is often termed as the self-similarity, i.e. the existence of the same distribution at all length scales. Because of this law, the average behaviour of the system is not that of the mode. A lognormal distribution results if we assume that changes in the sizes of sites over time are proportional to their sizes with random multiplicative factors. For power law (instead of the lognormal), two more factors are needed: sites appear at different times and that sites grow at different rates. The power law is similar to Zipf's law in linguistics where the frequency of the k th most occurring word in a language is inversely proportional to k.

Another interesting phenomenon is that of the 'small worlds': the existence of a chain of about 6–7 acquaintances before closure. On the web, it has been shown that four clicks are enough to navigate from a given random web site to another. This can be used to design better search engines: for any search, one can get the page rank (the frequency with which a page is referred to) and the closeness of the match for all the candidate pages.

Some editing errors: it would have been better to illustrate the lognormal distr with a figure when it is discussed in p. 28 than later in Ch. 7 (Fig. 7.1). The third sentence of the last para on p. 63 has some words missing. The word page rank is used without explanation in p. 38: it is unlikely to be known to a layman. In Table 8.1, the captions "% sites" and "%volume by user" need to be interchanged to be consistent with the text.

Overall, the book gives an useful insight into the dynamics of the web.

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Applied computational economics and finance by M. J. Miranda and P. L. Fackler. The MIT Press, Cambridge, MA 02142, USA, 2002, pp. 510, \$70.

Many interesting economic and finance models cannot be solved analytically using mathematical techniques of algebra and calculus. This is often true of applied economic models that attempt to capture the complexities inherent in real-world economic behavior. For example, every day the financial markets bravely price trillions of dollars in such risky securities as stocks, bonds, options,

K Morrison

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Table of Contents The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition

- 1. Understanding the eBook The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - The Rise of Digital Reading The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - Advantages of eBooks Over Traditional Books
- 2. Identifying The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition

- Personalized Recommendations
- The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition User Reviews and Ratings
- The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition and Bestseller Lists
- 5. Accessing The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition Free and Paid eBooks
 - The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition Public Domain eBooks
 - The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition eBook Subscription Services
 - The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition Budget-Friendly Options
- 6. Navigating The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition eBook Formats
 - o ePub, PDF, MOBI, and More
 - The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition Compatibility with Devices
 - The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - Highlighting and Note-Taking The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - Interactive Elements The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
- 8. Staying Engaged with The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - o Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
- 9. Balancing eBooks and Physical Books The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - \circ Benefits of a Digital Library
 - Creating a Diverse Reading Collection The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - Setting Reading Goals The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - Carving Out Dedicated Reading Time

- 12. Sourcing Reliable Information of The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - o Fact-Checking eBook Content of The Laws Of The Web Patterns In The Ecology Of Information Reprint Edition
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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