

PREFACE

This special issue of the Journal of Engineering Science and Technology Review contains the Proceedings of the 1st International Conference on Econophysics - ICE2011, held in Kavala, Greece, 2-3 June 2011. The mixed use of Physics and Economics is quite a new approach to analyzing and forecasting economic phenomena and has attracted a huge interest from all over the world. The Conference Organizing Committee has tried to create a forum for the exchange of information and experience on the very exciting topics of risk prediction and risk management which until now have been studied only within the discipline of Economics. The conference gave the opportunity to scholars from around the world to present their work and discuss the broad possibilities of using models in Physics to investigate their predictive power within a socio-economic framework. Especially today, the financial crisis, which also relates to societal institutions, Econophysics may prove to be the appropriate methodology towards some desirable solutions. The interdisciplinary nature of the Kavala ICE2011 Conference created an encouraging research environment as physicists, engineers and economists were sharing their modeling experience during the various sessions of their interactive gathering.

It should be emphasized that the organizers' expectations concerning the international resonance of the Conference have been fulfilled. On behalf of the Organizing Committee we would like to express our thanks to the Scientific Committee, as well as all those who have contributed to this Conference with their support and advice.

We are also grateful to all the invited speakers: Prof. P. Argyrakis, Prof. *Zoe Georganta* and Dr. Dror Kennet. Our thanks are due to the Kavala Institute of Technology, which hosted this Conference, and also to the Rector, Prof. Athanasios Mitropoulos, for his close and continuous support and encouragement. Finally, we are grateful to the Editor of this Journal, Prof. Dimitrios Bandekas, who has accepted the publication of this volume.

The Special Issue on Econophysics Guest Editors

Prof. Zoe Georganta

Dr Michael Hantias

Prof. Lykourgos Magafas

Dr Stavros Stavriniades,