

## Weak rational expectations

- People have access to limited information.
- They make optimal decisions given this limited knowledge

## Strong rational expectations

- People have access to all available information
- They make optimal decisions based on this full knowledge

# Rational Expectations

**Jagdish Handa**



## **Rational Expectations:**

**A Reader's Guide to Rational Expectations** Deborah A. Redman, 1992 A Reader's Guide to Rational Expectations will be an essential reference guide for all economists who wish to keep Rational expectations and econometric practice. 1 Robert E. Lucas, Thomas J. Sargent, 1981 Rational Expectations and Econometric Practice was first published in 1981 Minnesota Archive Editions uses digital technology to make long unavailable books once again accessible and are published unaltered from the original University of Minnesota Press editions Assumptions about how people form expectations for the future shape the properties of any dynamic economic model To make economic decisions in an uncertain environment people must forecast such variables as future rates of inflation tax rates government subsidy schemes and regulations The doctrine of rational expectations uses standard economic methods to explain how those expectations are formed This work collects the papers that have made significant contributions to formulating the idea of rational expectations Most of the papers deal with the connections between observed economic behavior and the evaluation of alternative economic policies Robert E Lucas Jr is professor of economics at the University of Chicago Thomas J Sargent is professor of economics at the University of Minnesota and adviser to the Federal Reserve Bank of Minnesota **Linear Rational Expectations Models** Charles H. Whiteman, 1984 Assessing Rational Expectations 2 Roger Guesnerie, 2005-02-18 A theoretical assessment of the Rational Expectations Hypothesis through subjecting a collection of economic models to an eductive stability test The rational expectations hypothesis REH dominates economic modeling in areas ranging from monetary theory macroeconomics and general equilibrium to finance In this book Roger Guesnerie continues the critical analysis of the REH begun in his Assessing Rational Expectations Sunspot Multiplicity and Economic Fluctuations which dealt with the questions raised by multiplicity and its implications for a theory of endogenous fluctuations This second volume emphasizes eductive learning relying on careful reasoning agents must deduce what other agents guess a process that differs from the standard evolutionary learning experience in which agents make decisions about the future based on past experiences A broad eductive stability test is proposed that includes common knowledge and results in a unique rationalizable expectations equilibrium This test provides the basis for Guesnerie's theoretical assessment of the plausibility of the REH's expectational coordination emphasizing for different categories of economic models conditions for the REH's success or failure Guesnerie begins by presenting the concepts and methods of the eductive stability analysis in selected partial equilibrium models He then explores to what extent general equilibrium strategic complementarities interfere with partial equilibrium considerations in the formation of stable expectations Guesnerie next examines two issues relating to eductive stability in financial market models speculation and asymmetric price information The dynamic settings of an infinite horizon model are then taken up and particular standard and generalized saddle path solutions are scrutinized Guesnerie concludes with a review of general questions and some cautious remarks on the policy implications of his analysis Rational Expectations in Macroeconomics C. L. F.

Attfield, David Demery, N. W. Duck, 1985      *Rational Expectations* Graham Keith Shaw, 1984      *Macroeconomic Foundations of Macroeconomics* Alvaro Cencini, 2005 This book shows that macroeconomics is logically independent of microeconomics and that it is fundamental to economic analysis and lends further support to the claim for the macroeconomic foundations of macroeconomics      **Economics for an Imperfect World** Joseph E. Stiglitz, 2003 The focus of Joseph Stiglitz's work in economics throughout his long and distinguished career has been on the real world with all of its imperfections      **Rational Expectations and Monetary Policy** J.J. Sijben, 1980-03-31      **Rational Expectations Macroeconomics** Patrick Minford, 1992 Rational Expectations Macroeconomics is the second edition of Rational Expectations and the New Macroeconomics by Patrick Minford and David Peel Under the sole authorship of Professor Minford this new edition represents a practical introduction to the principles and applications of rational expectations RE methods in macroeconomics for third year undergraduates and postgraduates The author sets out to provide a basic working knowledge of the Rational Expectations Hypothesis REH by demonstrating in full various methods for solving RE models The book then deals with policies and issues frequently encountered when applying these models including stabilization policy fiscal policy the political economy of democracy and the Phillips curve Finally the author turns to methods of testing the REH By the end of the book students should be in a position to apply RE models to whatever economy they are concerned with Professor Minford has updated the text extensively and included new chapters on representative agent models increasingly used in applied forecasting and policy analysis and modelling the open economy In the decade since the first edition of this classic text was written the economics profession's respect for the REH has only increased The author's introductory and concluding chapters place the REH research programme in its historical context assess the current state of the debate and look ahead to future research in this important subject      *Rational Expectations and Inflation* Thomas J. Sargent, 2013-05-05 A fully expanded edition of the Nobel Prize winning economist's classic book This collection of essays uses the lens of rational expectations theory to examine how governments anticipate and plan for inflation and provides insight into the pioneering research for which Thomas Sargent was awarded the 2011 Nobel Prize in economics Rational expectations theory is based on the simple premise that people will use all the information available to them in making economic decisions yet applying the theory to macroeconomics and econometrics is technically demanding Here Sargent engages with practical problems in economics in a less formal noneconometric way demonstrating how rational expectations can satisfactorily interpret a range of historical and contemporary events He focuses on periods of actual or threatened depreciation in the value of a nation's currency Drawing on historical attempts to counter inflation from the French Revolution and the aftermath of World War I to the economic policies of Margaret Thatcher and Ronald Reagan Sargent finds that there is no purely monetary cure for inflation rather monetary and fiscal policies must be coordinated This fully expanded edition of Rational Expectations and Inflation includes Sargent's 2011 Nobel lecture United States Then Europe Now It also features new articles on the

macroeconomics of the French Revolution and government budget deficits      **Game Theory, Experience, Rationality** W. Leinfellner, Eckehart Köhler, 2013-06-29 When von Neumann's and Morgenstern's Theory of Games and Economic Behavior appeared in 1944 one thought that a complete theory of strategic social behavior had appeared out of nowhere. However, game theory has to this very day remained a fast growing assemblage of models which have gradually been united in a new social theory, a theory that is far from being completed even after recent advances in game theory as evidenced by the work of the three Nobel Prize winners John F. Nash, John C. Harsanyi and Reinhard Selten. Two of them, Harsanyi and Selten, have contributed important articles to the present volume. This book leaves no doubt that the game theoretical models are on the right track to becoming a respectable new theory just like the great theories of the twentieth century originated from formerly separate models which merged in the course of decades. For social scientists the age of great discoveries is not over. The recent advances of today's game theory surpass by far the results of traditional game theory. For example, modern game theory has a new empirical and social foundation, namely societal experiences; this has changed its methods, its rationality. Morgenstern, I worked together with him for four years, dreamed of an encompassing theory of social behavior. With the inclusion of the concept of evolution in mathematical form, this dream will become true. Perhaps the new foundation will even lead to a new name, conflict theory, instead of game theory.      *The Economics of Rationality* Bill J. Gerrard, 2006-04-10 The concept of rationality is the heart of modern economics. Neo-classical theory seems unable to proceed without assuming a rational agent seeking to find the optimal means to a well-defined end. Yet many find this uncritical treatment of rationality problematic. It takes little account of culture, history or creativity and consequently many economists find this insistence on rationality of little use when trying to explain a wide range of economic phenomena. Increasingly these include a large number of game theorists and others involved in mainstream theory as well as those typically opposed to neo-classicism. *The Economics of Rationality* contains a number of critical perspectives on the treatment of rationality in economics.

Econometrics John Eatwell, Murray Milgate, Peter Newman, 1990 First published in the New Palgrave, a dictionary of economics in four volumes, 1987. Typo verso. Includes bibliographical references.      **A Neoclassical Analysis of Macroeconomic Policy** Michael Beenstock, 1980 Some recent trends in macroeconomic theory and practice. A critique of Keynesian macroeconomics. The basic neoclassical model. Extension of the neoclassical model. Long term policy analysis. The rational expectations hypothesis. Macroeconomic policy and rational expectations. Theory and practice.      **Methodological Foundations of Macroeconomics** Alessandro Vercelli, 1991-09-26 This book is an investigation of the methodological and epistemological foundations of macroeconomic theory based on an examination of the theories of Keynes and Lucas. It is divided into two parts. In the first, Professor Vercelli discusses the methodological issues which lie behind the conflict among different schools of thought in macroeconomics: equilibrium and disequilibrium, risk and uncertainty, rationality and causality. These issues are central to the current debate, not only in many branches of economics but also in other scientific disciplines.

The traditional point of view of science based on equilibrium stability and determinism has been increasingly challenged by a new point of view in which disequilibrium instability and uncertainty play a crucial role This the author argues is bound to put macroeconomics in a new more promising position In the second part of the book the author compares the two main alternative research programmes in macroeconomics that outlined by Keynes in his General Theory and that suggested by Lucas the leader of the new classical economists

**Methods of Macroeconomic Dynamics** Stephen J. Turnovsky,2000 Just as macroeconomic models describe the overall economy within a changing or dynamic framework the models themselves change over time In this text Stephen J Turnovsky reviews in depth several early models as well as a representation of more recent models They include traditional backward looking models linear rational expectations future looking models intertemporal optimization models endogenous growth models and continuous time stochastic models The author uses examples from both closed and open economies Whereas others commonly introduce models in a closed context tacking on a brief discussion of the model in an open economy Turnovsky integrates the two perspectives throughout to reflect the increasingly international outlook of the field This new edition has been extensively revised It contains a new chapter on optimal monetary and fiscal policy and the coverage of growth theory has been expanded substantially The range of growth models considered has been extended with particular attention devoted to transitional dynamics and nonscale growth The book includes cutting edge research and unpublished data including much of the author s own work

*Milton Friedman & Economic Debate in the United States, 1932-1972: Volume 2* Edward Nelson,2020-11-06 Second in a two volume study of the Nobel Prize winner s long career Nelson knows more about Milton Friedman s economics than anyone else alive Business Economics This study is the first to distill Nobel Prize winner Milton Friedman s vast body of writings into an authoritative account of his research his policy views and his interventions in public debate With this ambitious new work Edward Nelson closes the gap Milton Friedman and Economic Debate in the United States is the defining narrative on the famed economist the first to grapple comprehensively with Friedman s research output economic framework and legacy This two volume account provides a foundational introduction to Friedman s role in several major economic debates that took place in the United States between 1932 and 1972 This second volume covers the years between 1960 and 1972 years that saw the publication of Friedman and Anna Schwartz s Monetary History of the United States The book also covers Friedman s involvement in a number of debates in the 1960s and 1970s on topics such as unemployment inflation consumer protection and the environment As a fellow monetary economist Nelson writes from a unique vantage point drawing on both his own expertise in monetary analysis and his deep familiarity with Friedman s writings Using extensive documentation the book weaves together Friedman s research contributions and his engagement in public debate providing an unparalleled analysis of Friedman s views on the economic developments of his day No previous biographer has Nelson s deep and sophisticated understanding of monetary economics Economic History

*Monetary Economics* Jagdish Handa,2008-09-18 This successful

text now in its second edition offers the most comprehensive overview of monetary economics and monetary policy currently available. It covers the microeconomic, macroeconomic and monetary policy components of the field. Major features of the new edition include stylised facts on money demand and supply and the relationships between them.

**Cycles, Growth and Structural Change** Lionello F Punzo, 2003-09-02 This volume gathers together key new contributions on the subject of the relationship between empirical and theoretical aspects of economic oscillations, growth and structural change. Employing a sophisticated level of mathematical modelling, the collection contains articles from, amongst others, William Baumol, Katsuhito Iwai and William Brock.

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