

# RATIONAL EXPECTATIONS

- **New classical macroeconomics** returns to the classical view that shifts in the aggregate demand curve affect only the aggregate price level, not the aggregate output.
- **In the 1970s “rational expectations” came into favor.**
  - **Rational expectations:** the view that individuals and firms make decisions optimally, using all available information
  - **Expansionary policies will have no effect if the markets adjust wages now in anticipation of future inflation.**

# Rational Expectations The New Macroeconomics

**Wenbin Ji**



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