

ADAPTIVE AND RATIONAL EXPECTATIONS IN MACROECONOMIC MODELS*

by J. L. EVANS
University of Durham

and
G. K. YARROW
Hertford College, Oxford

I INTRODUCTION

In continuous, non-stochastic, macroeconomic models of inflation, output and growth it is sometimes supposed that, if expectations are altered adaptively in response to unanticipated inflation, increasing the speed at which the adjustment takes place will, in the limit, be equivalent to postulating the existence of rational expectations; the latter, in this context, implying that price movements are fully anticipated at all times.¹ For example, in considering the adaptive expectations equation

$$\lambda \frac{dp}{dt} = \lambda (p - x), \quad (1)$$

where p is the logarithm of the price level, x is the expected rate of inflation and λ a positive parameter measuring the speed of adjustment of p , Burmeister and Dobell (1970) have claimed that the case of $\lambda \rightarrow \infty$ is 'analogous' to perfect myopic foresight.² More recently, and more explicitly, in analysing the dynamic behaviour of an IS-LM model augmented by a price change equation, Search (1977) has argued that "... as the coefficient of adaptive expectations becomes large ($\lambda \rightarrow \infty$), x approaches dp/dt . Thus, in the limit, when people put no weight on past information (in a simple mechanistic way that is not dictated by other features of the system) adaptive expectations

*Manuscript received 25.11.78; final version received 25.11.78.

¹Equality between the actual and expected rates of inflation in deterministic models is often referred to as perfect myopic foresight, or simply as myopic foresight. In the present paper these terms can be regarded as being interchangeable with rational expectations.

²The intended meaning of this statement is not entirely clear because of the omission of any reference to an appropriate limiting process. However, the interpretation adopted would appear to be the most natural, viz., that at any given instant, the actual and expected rates of inflation tend to equality as the expectations adjustment parameter tends to infinity.

Rational Expectations In Macroeconomic Models

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Table of Contents Rational Expectations In Macroeconomic Models

1. Understanding the eBook Rational Expectations In Macroeconomic Models
 - The Rise of Digital Reading Rational Expectations In Macroeconomic Models
 - Advantages of eBooks Over Traditional Books
2. Identifying Rational Expectations In Macroeconomic Models
 - 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 Rational Expectations In Macroeconomic Models
 - User-Friendly Interface
4. Exploring eBook Recommendations from Rational Expectations In Macroeconomic Models
 - Personalized Recommendations
 - Rational Expectations In Macroeconomic Models User Reviews and Ratings
 - Rational Expectations In Macroeconomic Models and Bestseller Lists
5. Accessing Rational Expectations In Macroeconomic Models Free and Paid eBooks
 - Rational Expectations In Macroeconomic Models Public Domain eBooks
 - Rational Expectations In Macroeconomic Models eBook Subscription Services
 - Rational Expectations In Macroeconomic Models Budget-Friendly Options
6. Navigating Rational Expectations In Macroeconomic Models eBook Formats
 - ePub, PDF, MOBI, and More
 - Rational Expectations In Macroeconomic Models Compatibility with Devices
 - Rational Expectations In Macroeconomic Models Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Rational Expectations In Macroeconomic Models
 - Highlighting and Note-Taking Rational Expectations In Macroeconomic Models
 - Interactive Elements Rational Expectations In Macroeconomic Models

8. Staying Engaged with Rational Expectations In Macroeconomic Models
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Rational Expectations In Macroeconomic Models
9. Balancing eBooks and Physical Books Rational Expectations In Macroeconomic Models
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Rational Expectations In Macroeconomic Models
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Rational Expectations In Macroeconomic Models
 - Setting Reading Goals Rational Expectations In Macroeconomic Models
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Rational Expectations In Macroeconomic Models
 - Fact-Checking eBook Content of Rational Expectations In Macroeconomic Models
 - 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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