

# Rational Expectations and Economic Policy

Stanley Fischer

## **Rational Expectations Economic Policy**

**Liying Dong** 

## **Rational Expectations Economic Policy:**

Rational Expectations and Economic Policy Stanley Fischer, 2008-04-15 Several areas in economics today have unprecedented significance and vitality Most people would agree that stabilization policy ranks with the highest of these Continuing inflation and periodic serious acceleration of inflation combined with high and secularly rising unemployment combine to give the area high priority This book brings us up to date on an extremely lively discussion involving the role of expectations and more particularly rational expectations in the conduct of stabilization policy Anyone interested in the role of government in economics should read this important book C Glyn Williams The Wall Street Review of Books This is a most timely and valuable contribution The contributors and commentators are highly distinguished and the editor has usefully collated comments and the ensuing discussion Unusually for a conference proceedings the book is well indexed and it is also replete with numerous and up to date references This is the first serious book to examine the rational expectations thesis in any depth and it will prove invaluable to anyone involved with macroeconomic policy generally and with monetary economics in particular G K Shaw The Economic Journal Rational Expectations and Economic Policy Stanley Fischer, National Bureau of Economic Research, 1980-01-01 Several areas in economics today have unprecedented significance and vitality Most people would agree that stabilization policy ranks with the highest of these Continuing inflation and periodic serious acceleration of inflation combined with high and secularly rising unemployment combine to give the area high priority This book brings us up to date on an extremely lively discussion involving the role of expectations and more particularly rational expectations in the conduct of stabilization policy Anyone interested in the role of government in economics should read this important book C Glyn Williams The Wall Street Review of Books This is a most timely and valuable contribution The contributors and commentators are highly distinguished and the editor has usefully collated comments and the ensuing discussion Unusually for a conference proceedings the book is well indexed and it is also replete with numerous and up to date references. This is the first serious book to examine the rational expectations thesis in any depth and it will prove invaluable to anyone involved with macroeconomic policy generally and with monetary economics in particular G K Shaw The Economic Journal Rational Expectations and Monetary Policy J.J. Sijben, 1980-03-31 **Culture, Growth and Economic Policy** Panagiotis E. Petrakis, 2014-02-17 It is a wide spread belief that the cultural background inhered in a society affects the requirements of economic development This relationship requires theoretical and empirical justification The present book provides this together with an analysis of the development of cultural background itself Cultural background is embodied in political institutions in transactions knowledge incentives in social capital even in the tangibles of the economy Thus economic development is shaped and the rate of growth is affected Conversely economic development affects cultural background When this interaction takes place at a non developmental cultural background level which is associated with low growth rates then a growth trap is formed Within such a growth trap economic policy public and

monetary is relatively deactivated and the conditions influencing the change in cultural background and its timing are of primary importance Macroeconomic Theory and Stabilization Policy Willem H. Buiter, 1989 Brings together Buiter s major papers on macroeconomic theory and policy **Monetary Policy and Rational Expectations** George Macesich, 1987-03-12 This book puts forward the view that rational expectations have a key role in formulating economic policy and in determining economic activity prices interest rates and employment rates Arguing that economic policy crucially depends upon expectations about future government policies the author supports his thesis by drawing on monetary theory as well as on the actual experiences of several post World War II countries The Theory of Economic Policy in a Strategic Context Nicola Acocella, Giovanni Di Bartolomeo, Andrew Hughes Hallett, 2013 Developing a new and highly innovative theory of economic policy this book deals with conflicts between strategic actions by public and private agents It builds on the Lucas critique but also applies the tools introduced by Tinbergen and Theil to dynamic policy games and from there derives a new theory of economic policy Its main propositions describe such properties in the models currently used for policy making as neutrality and equilibrium existence uniqueness and multiplicity These properties are key to understanding the impact of concepts such as rational expectations time inconsistency communication and the use of policy announcements As the numerous examples show they are useful both for model building and for devising optimal institutions The Theory of Economic Policy in a Strategic Context is an essential but accessible tool for economic researchers involved in policy Control Theory and Dynamic Games in Economic Policy Analysis Maria Luisa Petit, 1990 This book deals with questions the stabilisation and control of centralised policy making and its economic implications Macroeconomic Paradigms and Economic Policy Nicola Acocella, Giovanni Di Bartolomeo, Andrew Hughes Hallett, 2016-05-31 The recent financial crisis has demonstrated the dangers of ignoring the factors that led to previous crises and the effectiveness of the policies designed to deal with them Over time these macroeconomic policies have evolved oscillating between state intervention and a free market approach Following a story that runs from the pre Great Depression era up until the Financial Crisis of 2007 11 this book reveals an intimate connection between new macroeconomic ideas and policies and the events in the real economy that inspired them It does this in an accessible easy to follow style first by focusing on the developments of economic theories and policies and then by concentrating on the design of domestic and international institutions and economic governance Written by three leading experts on the history of economic policy the book is ideal for graduates and undergraduates studying macroeconomics monetary policy and the history of economic thought **Macroeconomic Theory and Economic Policy** K. Vela Velupillai, 2004-04-22 Jean Paul Fitoussi needs no introduction as one of the world's foremost Macroeconomists of his generation This celebration of his work includes contributions from Nobel Prize winning economists Robert W Clower and Robert Solow as well as Olivier Blanchard and leading economic theorist Edmond Malinvaud The Foundations of Economic Policy Nicola Acocella, 1998-10 Recent developments in public economics have largely been in the direction of

reaffirming the limits of the market and of establishing new ones The possible existence of fundamental non convexities imperfect and asymmetric information incentive compatibility imperfect competition strategic complementarity and scale economies led to the conclusion that a large set of market failures exist such situations also imply government failure Acocella considers this complicated picture and provides a discussion of the different approaches to establishing social rankings of the possible situations and the underlying principles The arguments for and against different institutions are then analysed at a micro and macroeconomic level The market and the government are recognised as imperfect and thus complementary institutions Specific policy targets and instruments are considered in the areas of micro and macro economic policy Special attention is devoted to questions of policy management in an open economy Finally problems of domestic and international policy co ordination are considered **Economic Policy and Stabilization in Latin America** Nader Nazmi,2016-09-16 A detailed analysis of economic policy in Latin America with particular attention devoted to the problem of controlling inflation and stabilization Contents include an analysis of economic policies of the 1990s country case studies of Brazil Chile Mexico Argentina and Bolivia a thorough review of competing paradigms a comparison of monitarist and **Optimal Control, Expectations and** structuralist approaches to the problem mathematical and statistical modeling **Uncertainty** Sean Holly, Andrew Hughes Hallett, 1989-07-20 An examination of how the rational expectations revolution and game theory have enhanced the understanding of how an economy functions **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 Ir is professor of economics at the University of Chicago Thomas I Sargent is professor of economics at the University of Minnesota and adviser to the Federal Reserve Bank of Minnesota Africa and Economic Policy Ferdinand Bakoup, 2014-08-01 Africa and Economic Policy Developing a Framework for Policymakers aims to fill an important gap in the current literature on economic policy in developing countries Despite its richness and sophistication the current economic literature has not yet succeeded in developing a framework for economic policy that is clear and intelligible to policymakers in developing countries and which is capable of effectively delivering a sustained increase in citizens well being This ground breaking study seeks to rectify this problem by suggesting a unique conceptual framework for designing

and conducting economic policy in developing countries particularly those in Africa The Business Cycle After Keynes A. W. Mullineux, 1984-01-01 This up to date book on modern theories of the business cycle fills a gap in the literature by presenting a comprehensive analysis of the major theoretical work before and after 1970 The author focuses on the Political and Equilibrium theories of the cycle with special attention to the role of government in each of these theories considers evidence supporting these modern theories and their underlying hypotheses and analyzes business cycle modeling and the role of government in the cycle The New Palgrave Dictionary of Economics, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product Monetary and Fiscal Policy, the Exchange Rate and Foreign Wealth Patrizio Tirelli, 2016-07-27 The book investigates issues of policy design in open economies The performance of simple alternative policy rules is analysed in the context of theoretical models using both analytical solutions and numerical simulations techniques One of the substantive contributions of the research is that policy evaluation should take into account among other things the implications of different rules for foreign wealth and the exchange rate Hence the open economy models presented in the book include wealth effects and the current account

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 discover ies is not over The recent advances of today's game theory surpass by far the results of traditional game theory For example modem 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 International Economic Policy Coordination Centre for Economic Policy Research (Great Britain), National Bureau of Economic Research, 1985 This volume presents some of the best current research on international economic policy coordination

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