

Rational Expectations and Economic Policy

Edited by
Stanley Fischer

Rational Expectations And Economic Policy

**Nicola Acocella, Giovanni Di
Bartolomeo, Andrew Hughes Hallett**

Rational Expectations And Economic Policy:

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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

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

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 *Rational Expectations and Monetary Policy* J.J. Sijben,1980-03-31 **Macroeconomic Theory and Stabilization Policy** Willem H. Buiter,1989 Brings together Buiter's major papers on macroeconomic theory and policy Control Theory and Dynamic Games in Economic Policy Analysis Maria Luisa Petit,1990 This book deals with the stabilisation and control of centralised policy making and its economic implications Rational Expectations and the Theory of Economic Policy Thomas J. Sargent,Neil Wallace,1975 Culture, Growth and Economic Policy Panagiotis E. Petrakis,2014-02-17 It is a wide spread belief that the cultural background inherited 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 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 **Rational expectations and economic policy. Proceedings of a conference, 1978, Bald Peak, N. H.** Stanley Fischer,1980 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

Foundations of Modern Macroeconomics Ben J. Heijdra, 2017-07-14 The study of macroeconomics can seem a daunting project The field is complex and sometimes poorly defined and there are a variety of competing approaches It is easy for the senior bachelor and starting master student to get lost in the forest of macroeconomics and the mathematics it uses extensively Foundations of Modern Macroeconomics is a guide book for the interested and ambitious student Non partisan in its approach it deals with all the major topics summarising the important approaches and providing the reader with a coherent angle on all aspects of macroeconomic thought Each chapter deals with a separate area of macroeconomics and each contains a summary section of key points and a further reading list Using nothing more than undergraduate mathematical skills it takes the student from basic IS LM style macro models to the state of the art literature on Dynamic Stochastic General Equilibrium explaining the mathematical tricks used where they are first introduced Fully updated and substantially revised this third edition of Foundations of Modern Macroeconomics now includes brand new chapters covering highly topical subjects such as dynamic programming competitive risk sharing equilibria and the New Keynesian DSGE approach

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 questions

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 monetarist and structuralist approaches to the problem mathematical and statistical modeling

Money and the Economy Karl Brunner, Allan H. Meltzer, 1997-07-24 This volume offers a unique perspective on a key issue of monetary economics the effect of money on output Karl Brunner and Allan Meltzer address the theoretical aspects of this issue with the purpose of understanding their policy implications They offer an historical and at times provocative overview on the relationship between money and output and go on to present their well

known model of a monetary economy before examining the real sector Throughout the volume their views are confronted with competing explanations in order to highlight differences The monetarist flavour of the volume emerges most clearly in frequent arguments pointing to the relative stability of the private sector 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 Knowledge: Its Creation, Distribution and Economic Significance, Volume III Fritz Machlup, 2014-07-14 Volume III examines in clear and elegant prose the roles of knowledge and information in economics Part One analyzes the effects of new or uncertain information on market performance examines the formation and revision of expectations and provides a classification of literature and an extensive bibliography Part Two discusses private and social valuations of education and training the controversy over nature vs nurture the issue of credentialism and the depreciation of human capital Originally published in 1984 The Princeton Legacy Library uses the latest print on demand technology to again make available previously out of print books from the distinguished backlist of Princeton University Press These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905 *Collected Papers in Theoretical Economics (Volume V): Economic Policy and Its Theoretical Bases* Kaushik Basu, 2018-10-04 Effective policymaking is based on economics which is a blend of empiricism as well as theory It needs to be grounded not only in data statistics and the regularities observed therein but also analytics deductive reasoning and logic which are the constituents of theory Published during 2009 16 the seven years that Basu spent as a policymaker first as chief economic adviser to the Government of India and then as chief economist of the World Bank this volume draws on the work done by empirical economists and is rooted in analytics even while addressing practical down to earth problems The papers having a direct bearing on economic policymaking in this quintessential compilation range from topics such as financial regulation global policy coordination aspects of the Indian economy like fiscal and monetary policy design inflation management food grain policy and more generally the influence of theory on government policymaking The volume addresses some of the most compelling challenges of our times from the global financial crisis and sub prime mortgage breakdown to corruption control and the design of interventions to provide subsidized food to the disadvantaged segments of society *The Global Crisis of 2008 and Keynes's General Theory* Fikret Čaušević, 2014-09-16 This book describes the international context and some of the factors that have weakened the influence of Keynesian economic thought It illustrates economic responses offered by the new Keynesian school and the alternative perspective on the global crisis presented by the monetary circuit theory with a special emphasis on Minsky's financial instability hypothesis The authors present a commentary on Keynes's General Theory with an emphasis on his theory of the scarcity of capital his analysis of the change

in the structure of costs and straightforward recommendation for a policy marked by very low interest which he felt was needed to maintain full employment. Additionally, the book discusses major changes in the cost structure of globally active companies resulting from the extremely intense international capital flows over the last three decades. The authors point out the need to redefine the open economy macroeconomics model, switching it from a world consisting of two major developed open economies to one consisting of two major open economies, one of which is developed and the other is developing.

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