

THE RATIONAL EXPECTATIONS REVOLUTION

- ▶ Another attack on Keynesian economics: the rational expectations revolution
- ▶ The expectations-augmented Philips curve of Friedman had left an important question unanswered: *what drives expectations?*
- ▶ Most economists: expectations are gradually catching up with actually observed inflation (*adaptive expectations*)
- ▶ A major step: **Robert E. Lucas Jr.** (Nobel prize laureate), a student of Friedman, led the rational expectations revolution
- ▶ They noted that: if the forward-looking component dominates and if expectations are not systematically biased, the Phillips curve is always vertical and systematic policy does not work

Rational Expectations Revolution

JG Myers



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