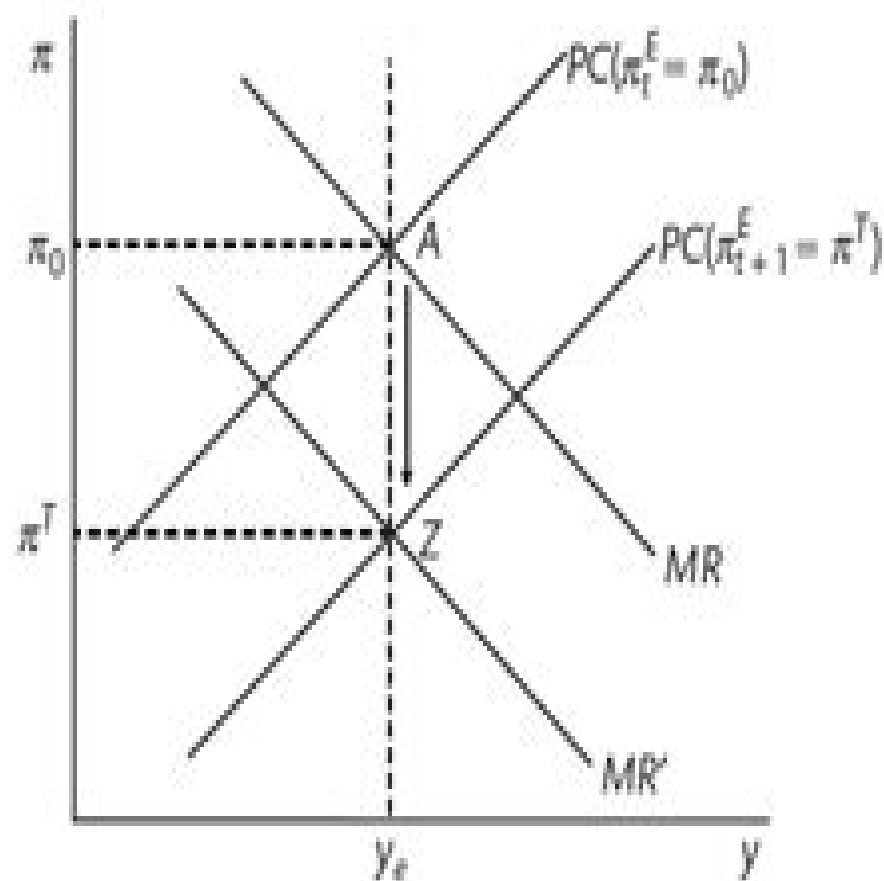


a. Rational expectations



b. Adaptive expectations

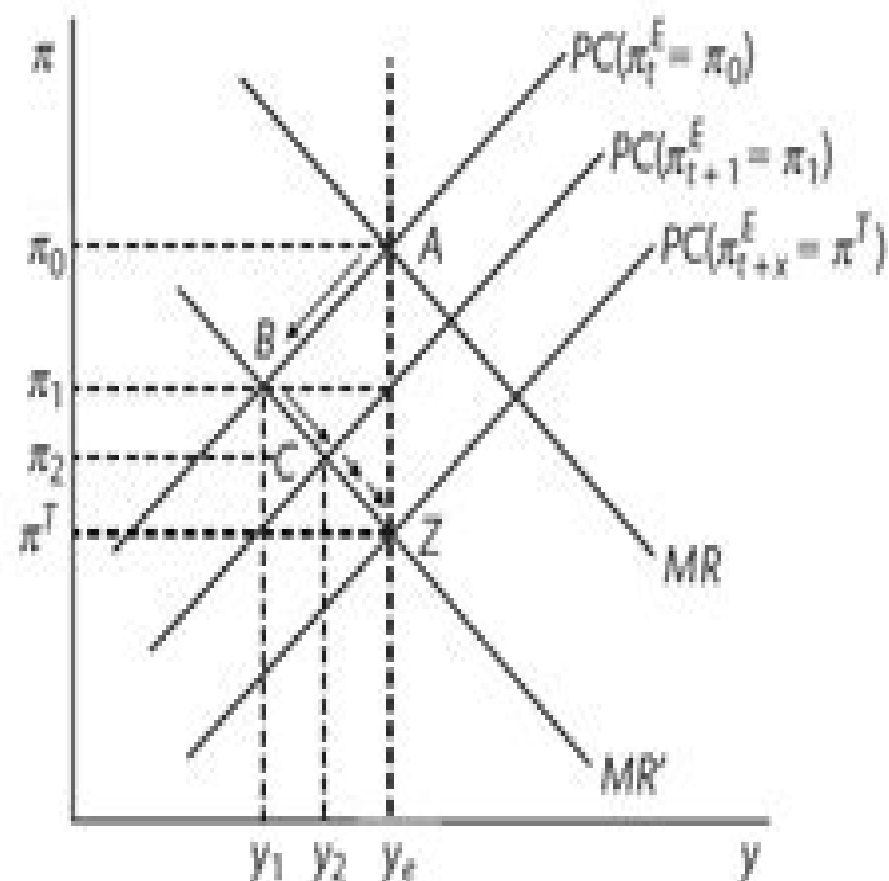


Figure 4.5 The effect on output and inflation of the central bank reducing the inflation target from π_0 to π^T .

a. Rational expectations.

b. Adaptive expectations.

Rational Expectations And Inflation

Tobias F. Rötheli



Rational Expectations And Inflation:

Rational Expectations and Inflation Thomas J. Sargent, 2013-05-05 A fully expanded edition of the Nobel Prize winning economist's classic book This collection of essays uses the lens of rational expectations theory to examine how governments anticipate and plan for inflation and provides insight into the pioneering research for which Thomas Sargent was awarded the 2011 Nobel Prize in economics Rational expectations theory is based on the simple premise that people will use all the information available to them in making economic decisions yet applying the theory to macroeconomics and econometrics is technically demanding Here Sargent engages with practical problems in economics in a less formal noneconometric way demonstrating how rational expectations can satisfactorily interpret a range of historical and contemporary events He focuses on periods of actual or threatened depreciation in the value of a nation's currency Drawing on historical attempts to counter inflation from the French Revolution and the aftermath of World War I to the economic policies of Margaret Thatcher and Ronald Reagan Sargent finds that there is no purely monetary cure for inflation rather monetary and fiscal policies must be coordinated This fully expanded edition of *Rational Expectations and Inflation* includes Sargent's 2011 Nobel lecture United States Then Europe Now It also features new articles on the macroeconomics of the French Revolution and government budget deficits

Rational Expectations and Inflation Thomas J. Sargent, 1993 **Inflation, the Quantity Theory, and Rational Expectations** Eduard Jan Bomhoff, 1980 **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 Inflation in Latin America** Diane Funteas, 1989 **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

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Rational Expectations and Monetary Policy J.J. Sijben,1980-03-31 *Rational Expectations* Steven M. Sheffrin,1996-06-13 This book develops the idea of rational expectations and surveys its use in economics today

The Rational Expectations Revolution Preston J. Miller,1994 These 21 readings describe the origins and growth of the macroeconomic analysis known as rational expectations The readings trace the development of this approach from the late 1970s to the 1990s

Rational Expectations Michael Carter,Rodney Maddock,1984-11-15 The Demand for Money Under Rational Expectations of Inflation Leonardo Leiderman,1979 *Monetary Policy Mistakes and the Evolution of Inflation Expectations* Athanasios Orphanides,John Carroll Williams,2010 What monetary policy framework if adopted by the Federal Reserve would have avoided the Great Inflation of the 1960s and 1970s The authors use counterfactual simulations of an estimated model of the U S economy to evaluate alternative monetary policy strategies The authors document that policymakers at the time both had an overly optimistic view of the natural rate of unemployment and put a high priority on achieving full employment They show that in the presence of realistic informational imperfections and with an emphasis on stabilizing economic activity an optimal control approach would have failed to keep inflation expectations well anchored resulting in highly volatile inflation during the 1970s

Charts and tables

Inflation Eduard J. Bomhoff,1979 *Modern Macroeconomics* Dibyendu Banerjee,Ramesh Chandra Das,2024-12-10 This comprehensive textbook deals with multidimensional aspects of macroeconomics through lucid presentation of concepts and critical comparison of different schools of thought The book explains how the incomes of a country prices of goods and services level of employment interest rates and so on are determined and how an economy progresses It attempts to re establish the existing theories behind the determination of macro variables and the growth process of an economy In the process it captures the significance of the debate between the classical orthodox theories and Keynesian modernism and its implications Besides adhering to traditional aspects the volume also focuses on recent developments such as green macroeconomics Undergraduate and postgraduate students of economics and business economics will find this book immensely helpful

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A Simple Forecasting Accuracy Criterion Under Rational Expectations Mr.José M. Barrionuevo,1992-06-01 A simple criterion based on the properties of the forecast error is presented to evaluate the accuracy of forecasts The efficiency conditions of an optimization problem are used to show that under rational expectations the standard statistical conditions are necessary but not sufficient to ensure efficiency This criterion is used to examine the accuracy of the World Economic Outlook projections of growth and inflation for the seven major industrial countries Time series models are then estimated and the efficiency of the World Economic Outlook projections relative to a benchmark time series model is examined A number of empirical tests suggest that the year ahead projections of growth and inflation in the World Economic Outlook are unbiased after 1982

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