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# Rational Expectations and Economic Policy

Edited by  
**Stanley Fischer**

# Rational Expectations Economic Policy

**Nicola Acocella**



## **Rational Expectations 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

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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 Macroeconomic Theory and Stabilization Policy Willem H. Buiter,1989

Brings together Buiter s major papers on macroeconomic theory and policy 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

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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 **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 *Rules, Reputation and Macroeconomic*

*Policy Coordination* David A. Currie, Paul Levine, 1993-08-12 In this book David Currie and Paul Levine address a broad range of issues concerning the design and conduct of macroeconomic policy in open economies Adopting neo Keynesian models for which monetary and fiscal policy have short term real effects they analyse active stabilisation policies in both a single and multi country context Questions addressed include the merits of simple policy rules policy design in the face of uncertainty and international policy coordination A central feature of the book is the treatment of credibility and the effect of a policy maker's reputation for sticking to announced policies These considerations are integrated with coordination issues to produce a unique synthesis The volume develops optimal control methods and dynamic game theory to handle relationships between governments and a conscious rational private sector and produces a unified coherent approach to the subject This book will be of interest to students and teachers of open economy macroeconomics and to professional economists interested in using macroeconomic models to design policy

**Optimal Control, Expectations and 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

Money and Banking, Second Edition William D. Gerdes, 2017-02-28 Let's learn about money Money is a market phenomenon It originated as a spontaneous social institution and its use is still inextricably tied to market exchange Therefore the analysis of money occurs in a market setting Use of monetary systems and a market setting as the underlying parameters ideally positions the reader to examine money in its various uses as a medium of exchange in credit markets and as an instrument of monetary policy Professor Gerdes believes that the study of money should commence at the most general level Consequently this book is anchored in the context of monetary systems commodity fiduciary and fiat monies This gives readers a very broad perspective helping readers understand for example how the money used today differs from money used in the past or how current money relates to money discovered by anthropologists in isolated subcultures This book is perfect for courses in traditional money and banking courses as well as undergraduate courses in monetary theory as well as sourcebook on money for business professionals

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 Theory of Economic Policy in a Strategic Context* Nicola Acocella, Giovanni Di Bartolomeo, Andrew Hughes Hallett, 2013 A new unified theory of economic policy which responds to conflicts between strategic public and private policymakers

**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

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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

*A History of Economic Thought, 10th Edition* Lokanathan V., This book provides a comprehensive coverage of the origin and development of economic thought from the ancient times to the present day It documents the contributions of major thinkers from the time of Hebrews to Maurice Dobb and the perspectives that influenced the economic thought The book also provides an account of the recent trends in Indian economic thought and will be of interest and relevance to all students and scholars of the subject It covers the syllabus of economic thought of major Indian universities

*Neo-liberal Economic Policy* Philip Arestis, Malcolm C. Sawyer, 2004-01-01 this is a very good book It is carefully argued and well presented incorporating a wealth of information Andrew Mearman Economic Issues Over the past two decades there has been a prevailing shift in economic policy in many countries This reflects the continuing rise of neo liberalism the doctrine that economic policy should leave it to the market and that governments should retreat from market intervention This book provides a balanced and comprehensive appraisal of these important policy developments The authors examine the most notable trends in neo liberal economic policy such as the withdrawal from the use of fiscal measures and the reliance on monetary policy They discuss the neo liberal view that the causes of unemployment lie in the operation of the labour market in particular its inflexibility They also assess the increasing inclination towards the liberalisation and deregulation of markets most notably financial markets In light of these developments the authors investigate several specific areas including an assessment of the theory of credibility financial fragility and the development process a reappraisal of the Rehn Meidner Model for Sweden the economic policy of the Spanish socialist governments the costs of neomonetarism in Brazil macroeconomic policies of the EMU The contributors expertly illustrate the ways in which neo liberal policies have been applied and implemented They also seek to show the shortcomings of the neo liberal approach and illustrate the different policy models available As such this volume will interest and inform academics economists and policymakers looking for a detailed critique of recent developments in economic policy

**Economic Policy** Agnès Bénassy-Quéré, 2010 This book is an English language version of *Politique économique* previously published in French by De Boeck Larcier It fills a major gap by presenting stylized facts and key questions for modern economic policy together with the essential theoretical tools in major policy fields fiscal policy

monetary policy international finance tax policy and long term growth The causes and lessons of the financial crisis are addressed comprehensively      **Current Issues in Monetary Economics** Taradas Bandyopadhyay, Subrata Ghatak, 1990-01-01 This book brings together leading academics and researchers to make a timely contribution to our understanding of the key issues in the fast developing field of monetary economics It offers a thoroughly comprehensive and up to date treatment of major areas such as money supply and demand interest rate determination international transmission of inflation public debt stabilization of the economy the rational expectations hypothesis and the relationship between money and economic development The book will be essential reading for all undergraduate and graduate students of monetary economics and macroeconomic theory Contents Preface Contributors Introduction Taradas Bandyopadhyay and Subrata Ghatak Money demand and supply M J Artis and M K Lewis Money market operations of the Bank of England and the determination of interest rates David T Llewellyn Real interest rates and the role of expectations Kajal Lahiri and Mark Zaporowski Public sector deficits and the money supply P M Jackson The international transmission of inflation George Zis A critique of monetary theories of the balance of payments nihil ex nihilo M H L Burstein A framework for the analysis of two tier exchange markets with incomplete segmentation Jagdeep S Bhandari and Bernard Decaluwe Rational expectations and monetary policy Patrick Minford Monetary policy and credibility Paul Levine Disinflation and wage price controls David A Wilton Monetary growth models The role of money demand functions Taradas Bandyopadhyay and Subrata Ghatak Index

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