

# **Rational Expectations and Econometric Practice**

Volume 2

Robert E. Lucas, Jr.  
and Thomas J. Sargent,  
editors

# Rational Expectations And Econometric Practice Volume 2

**Robert E. Lucas, Thomas J. Sargent**



## **Rational Expectations And Econometric Practice Volume 2:**

The Representative Agent in Macroeconomics James E Hartley, James E. Hartley, 2002-01-04 Representative agent models have become a predominant means of studying the macroeconomy in modern economics without there being much discussion in the literature about their propriety or usefulness This volume evaluates the use of these models in macroeconomics examining the justifications for their use and concluding that representative agent models are neither a proper nor a particularly useful means of studying aggregate behaviour 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 **IMF Staff papers, Volume 37 No. 3** International Monetary Fund. Research Dept., 1990-01-01 This paper analyzes macroeconomic effects of projected population aging in industrial countries The effects of population aging are examined with a theoretical model and simulations of the IMF s multiregion econometric model MULTIMOD The study highlights that an older population will consume more of aggregate disposable income require higher government expenditure and decrease labor supply These effects should raise real interest rates and lower capital stock and output Effects on current balances will depend on the relative speed and extent of aging

*Econometrics: Econometric modeling of producer behavior* Dale Weldeau Jorgenson, 2000 This volume summarizes the economic theory the econometric methodology and the empirical findings resulting from the new approach to econometric modelling of producer behaviour *Milton Friedman & Economic Debate in the United States, 1932-1972: Volume 2* Edward Nelson, 2020-11-06 Second in a two volume study of the Nobel Prize winner s long career Nelson knows more about Milton Friedman s economics than anyone else alive Business Economics This study is the first to distill Nobel Prize winner Milton Friedman s vast body of writings into an authoritative account of his research his policy views and his interventions in public debate With this ambitious new work Edward Nelson closes the gap Milton Friedman and Economic Debate in the United States is the defining narrative on the famed economist the first to grapple comprehensively with Friedman s research output economic framework and legacy This two volume account provides a foundational introduction to Friedman s

role in several major economic debates that took place in the United States between 1932 and 1972 This second volume covers the years between 1960 and 1972 years that saw the publication of Friedman and Anna Schwartz s *Monetary History of the United States* The book also covers Friedman s involvement in a number of debates in the 1960s and 1970s on topics such as unemployment inflation consumer protection and the environment As a fellow monetary economist Nelson writes from a unique vantage point drawing on both his own expertise in monetary analysis and his deep familiarity with Friedman s writings Using extensive documentation the book weaves together Friedman s research contributions and his engagement in public debate providing an unparalleled analysis of Friedman s views on the economic developments of his day No previous biographer has Nelson s deep and sophisticated understanding of monetary economics **Economic History     Keynes and the Neoclassical Synthesis** Dario Togati,1998-08-20 This book is a critical assessment of the Neoclassical Synthesis long regarded as the standard interpretation of Keynes It offers a fresh interpretation of Keynes and makes an important contribution to post Keynesian economics     *Probability Foundations of Economic Theory* Charles McCann,2003-08-16 First published in 1994 Routledge is an imprint of Taylor Francis an informa company     *Rational Expectations Econometrics* Lars Peter Hansen,Thomas Sargent,2019-09-05 At the core of the rational expectations revolution is the insight that economic policy does not operate independently of economic agents knowledge of that policy and their expectations of the effects of that policy This means that there are very complicated feedback relationships existing between policy and the behaviour of economic agents and these relationships pose very difficult problems in econometrics when one tries to exploit the rational expectations insight in formal economic modelling This volume consists of work by two rational expectations pioneers dealing with the nuts and bolts problems of modelling the complications introduced by rational expectations Each paper deals with aspects of the problem of making inferences about parameters of a dynamic economic model on the basis of time series observations Each exploits restrictions on an econometric model imposed by the hypothesis that agents within the model have rational expectations     **Macroeconomics and the Real World: Volume 2: Keynesian Economics, Unemployment, and Policy** Roger E. Backhouse,Andrea Salanti,2000-11-23 Since the middle of twentieth century economists have invested great resources into using statistical evidence to relate macroeconomic theories to the real world and many new econometric techniques have been employed In these two volumes a distinguished group of economic theorists econometricians and economic methodologists examine how evidence has been used and how it should be used to understand the real world Volume 1 focuses on the contribution of econometric techniques to understanding the macroeconomic world It covers the use of evidence to understand the business cycle the operation of monetary policy and economic growth A further section offers assessments of the overall impact of recent econometric techniques such as cointegration and unit roots Volume 2 focuses on the labour market and economic policy with sections covering the IS LM model the labour market new Keynesian macroeconomics and the use of macroeconomics in official documents in both the

USA and EU These volumes will be valuable to advanced undergraduates graduate students and practitioners for their clear presentation of opposing perspectives on macroeconomics and how evidence should be used The chapters are complemented by discussion sections revealing the perspectives of other contributors on the methodological issues raised *Energy, Foresight and Strategy* Thomas J. Sargent, 2016-03-17 The essays in *Energy Foresight and Strategy* apply rational expectation theory to various energy markets with the intention of discussing issues relevant to analysis and decision making in the whole of the energy field Originally published in 1985 issues explored include oil exportation energy prices and embargoes both focussing on how past regulation has created issues in the market at the time of publication as well as creating models to ascertain the futures of various energy resources This title will be of interest to students of Environmental Studies and Economics *Handbook of Econometrics* James J. Heckman, Edward Leamer, 2009-01-13 **Robbing Peter to Pay Paul** Samuel Evan Milner, 2021-11-30 Concentrated market power and the weakened sway of corporate stakeholders over management have emerged as leading concerns of American political economy Samuel Milner provides a historical context for contemporary efforts to resolve these anxieties by examining the contest to control the distribution of corporate income during the mid twentieth century During this Golden Age of American Capitalism apprehension about the debilitating consequences of industrial concentration fueled efforts to ensure that management would share the fruits of progress with workers consumers and society as a whole Focusing on wage and price determination in steel automobiles and electrical equipment Milner reveals how the management of concentrated industries understood its ability to distribute income to its stakeholders as well as why economists courts and public policymakers struggled to curtail the exercise of that market power at its source **Alternative Theories of Output, Unemployment, and Inflation in Germany: 1960-1985** Christine Sauer, 2012-12-06 by Jerome L Stein Disenchantment with Keynesian economics developed during the post 1968 period when the rate of growth of output declined the rate of unemployment rose and the rate of inflation increased in the U S and in other countries This paradox called stagflation was inconsistent with the tenet of Keynesian economics that cyclical movements in prices and output relative to their respective trends are positively correlated A search occurred for a more satisfactory theory of macroeconomics which could explain the paradox of stagflation and the observed economic phenomena The New Classical Economics NCE developed as the total rejection of Keynesian economics The Keynesians claimed that their demand management policies contributed to the obsolescence of the business cycle and successfully eliminated the gap between full employment potential output and actual output The NCE argued just the opposite the unemployment rate or growth rate of real output is insensitive to systematic demand management policies Lucas Sargent and Wallace Economic Thinkers David A. Dieterle, 2013-08-08 Who are the individuals whose novel ideas writings and philosophies have influenced economics throughout history and in doing so have helped change the world This encyclopedia provides a readable study of economics by examining the great economists themselves This book presents biographies of 200 economic thinkers

throughout history supplying a one stop reference about the men and women whose ideas writings and philosophies created the foundation of our current understanding of economics Depicting their subjects within the contexts of history development economics and econometrics these biographies provide an insightful overview of the world of economics through the economists of significance and the many subdisciplines topics eras and philosophies they represent **Economic Thinkers A Biographical Encyclopedia** begins by describing economic thinkers in ancient Greece and Rome moves through history to cover economists in the 15th through 19th centuries and addresses economic theory in the 20th century and the modern era Written to be easily accessible and highly readable the work will appeal to students scholars general readers and anyone interested in learning about the historical and philosophical foundation of economics

**Economics and Other Branches - In the Shade of the Oak Tree** François Allisson, Roberto Baranzini, 2015-10-06 Pascal Bridel held the Chair of Economics at the University of Lausanne and is founder of the Centre Walras Pareto This major essay collection reflects his wide range of interests and his seminal contributions to economic theory It is the work of more than thirty of the most senior scholars of economics working today

**Agricultural Economics Research**, 1984 **Journal of Agricultural Economics Research**, The General Theory G. C. Harcourt, P. A. Riach, 2005-06-27 This second volume contains essays which relate to developments in Keynes scholarship and theorizing in the years since his death and demonstrates the ongoing validity of the Keynesian tradition **An Encyclopedia of Keynesian Economics, Second edition** Thomas Cate, 2013-01-01 Acclaim for the first edition This easy to read collection tells the whole story Filled with short well written pieces the encyclopedia covers the names and ideas that preceded Keynes that carried his work to the center of the profession and that eventually supplanted him there There are excellent and unexpected articles on the Austrian school the Lausanne school and the Ricardo effect There are well done pieces on all the basic theoretical models at the heart of Keynesianism the volume has been well put together The editors deserve special praise for letting each contributor tell his own story Those who oppose Keynes's ideas are just as well represented as those who carry the torch for him This evenhandedness helps to ensure a volume that is truly representative and that will allow its users to get a full picture of the life and times of Keynesian economics Bradley W Bateman Grinnell College US The book will also be of some interest to serious scholars partly because it includes biographies of many economists too young to have been included in the New Palgrave such as Dornbusch Fisher Herschel Grossman Kregel Lucas and Robert Townsend It also includes some very interesting longer essays Peter Howitt The Economic Journal This book provides an excellent summary of the many strands of Keynesian style thought both before and after 1936 Its well considered entries take care to make explicit the assumptions and fundamental points of difference between theories too often concealed by the parents and advocates of specific theories in their zeal to promote the universality of the ideas There is scarcely an entry that suffers from wordiness and repetition the reader's scarce time is not abused Elizabeth Webster Economic Record This reviewer found using this source exhilarating and endowed with additional

interest in view of the 1997 discussion on the inclusion or noninclusion of Keynesian economics in introductory economics textbooks The editors should be applauded for helping to preserve a part of intellectual heritage Bogdan Mieczkowski American Reference Books It is the best single reference source on Keynesian economics and will be welcomed by students and teachers in economics as well as scholars in related social sciences and government policy makers Educational Book Review This thoroughly revised and updated second edition of a highly acclaimed and authoritative reference work introduces the major concepts in the field of Keynesian economics The comprehensive Encyclopedia features accessible informative and provocative contributions by leading international scholars working in the tradition of Keynes It brings together widely dispersed yet theoretically congruent ideas presents concise biographies of economists who have contributed to the debate on Keynes and the Keynesian Revolution and outlines the basic principles models and tools used to discuss the economic consequences of The General Theory Longer entries on specific topics associated with Keynes and the Keynesian Revolution analyse the principal factors that contributed to The General Theory the economics of Keynes and the rise and apparent decline of Keynesian economics in greater detail The second edition will ensure that An Encyclopedia of Keynesian Economics will remain the best single reference source on Keynesian economics and will continue to be welcomed by academics students and teachers of economics as well as by scholars in related social sciences and government policymakers

**Current Trends in Economics** Ahmet Alkan,Charalambos D. Aliprantis,Nicholas C. Yannelis,2013-04-17 In 1990 the Society for the Advancement of Economic Theory SAET was founded with the main purpose to advance our knowledge in theoretical economics and to facilitate communication among researchers in economics mathematics game theory and any other field which is potentially useful to economic theory To achieve these goals SAET sponsors the research journal Economic Theory published by Springer Verlag and holds international conferences every other year The first two conferences SAET took place in the island of Cephalonia Greece in the summers of 1993 and 1995 In the summer of 1997 the conference was held in Antalya Turkey The twenty nine papers in this volume are mostly by participants in the Antalya meeting of SAET and form a broad sample of the 150 papers presented there Topics covered include cooperative and noncooperative games social choice and welfare bargaining matchings auctions mechanism design general equilibrium general equilibrium with finance industrial organization macroeconomics and experimental economics We have chosen to present the papers according to the alphabetical order of first author names instead of grouping them by topic or theme We have appended a complete listing of the sessions in the conference together with a list of program committee members and of sponsors at the end of the volume

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