

ADAPTIVE AND RATIONAL EXPECTATIONS IN MACROECONOMIC MODELS*

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I INTRODUCTION

In continuous, non-stochastic, macroeconomic models of inflation, output and growth it is sometimes supposed that, if expectations are altered adaptively in response to unanticipated inflation, increasing the speed at which the adjustment takes place will, in the limit, be equivalent to postulating the existence of rational expectations; the latter, in this context, implying that price movements are fully anticipated at all times.¹ For example, in considering the adaptive expectations equation

$$\lambda \frac{dp}{dt} = \lambda (p - p^e), \quad (1)$$

where p is the logarithm of the price level, p^e is the expected rate of inflation and λ is a positive parameter measuring the speed of adjustment of p , Burmeister and Dobell (1970) have claimed that the case of $\lambda \rightarrow \infty$ is 'analogous' to perfect myopic foresight.² More recently, and more explicitly, in analysing the dynamic behaviour of an IS-LM model augmented by a price change equation, Search (1977) has argued that "... as the coefficient of adaptive expectations becomes large ($\lambda \rightarrow \infty$), p approaches p^e . Thus, in the limit, when people put no weight on past information (in a simple mechanistic way that is not dictated by other features of the system) adaptive expectations

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¹Equality between the actual and expected rates of inflation in deterministic models is often referred to as perfect myopic foresight, or simply as myopic foresight. In the present paper these terms can be regarded as being interchangeable with rational expectations.

²The intended meaning of this statement is not entirely clear because of the omission of any reference to an appropriate limiting process. However, the interpretation adopted would appear to be the most natural, viz., that at any given instant, the actual and expected rates of inflation tend to equality as the expectations adjustment parameter tends to infinity.

Rational Expectations In Macroeconomic Models

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