

Rational Expectations and Econometric Practice

Volume 2

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

Rational Expectations And Econometric Practice Volume

Roger E. Backhouse, Andrea Salanti



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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 *Rational Expectations and Econometric Practice* Robert E. Lucas, Thomas J. Sargent, 1981 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 governme

Advances in Econometrics: Volume 1 Christopher A. Sims, 1996-03-07 The first of a two volume set of articles reflecting the current state of research in econometrics **The Palgrave Companion to Chicago Economics** Robert A.

Cord, 2023-01-01 The University of Chicago has been and continues to be one of the most important global centres for economics With six chapters on themes in Chicago economics and 33 chapters on the lives and work of Chicago economists this volume shows how economics became established at the University how it produced some of the world's best known economists including Frank Knight Milton Friedman and Robert Lucas and how it remains a global force for the very best in teaching and research in economics With original contributions from a stellar cast this volume provides economists especially those interested in macroeconomics and the history of economic thought with an in depth analysis of Chicago economics

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 **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 *Rational Expectations and Econometric Practice* Thomas J. Sargent, 1984 *Macroeconomic Models for Adjustment in Developing Countries* International Monetary Fund, 1991-06-15 This volume edited by Mohsin S Khan Peter J Montiel and Nadeem U Haque examines recent IMF developed empirical macroeconomic models dealing with adjustment and stabilization policies in developing countries Some models are relevant for specific countries and others relate to groups of developing countries *Milton Friedman & Economic Debate in the United States, 1932-1972: Volume 1* Edward Nelson, 2020-11-06 First in a two volume study of Friedman's long career No previous biographer has Nelson's deep and sophisticated understanding of monetary economics Economic History 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 first volume in the two volume account takes the story through 1960 covering the period in which Friedman began and developed his research on monetary policy It traces Friedman's thinking from his professional beginnings in the 1930s as a combative young microeconomist to his wartime years on the staff of the US Treasury and his emergence in the postwar period as a leading proponent of monetary policy 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. For anyone wanting to understand the ideas that Friedman generated over his research career, this book is and will remain for some time the essential guide.

Financial World Recursive Macroeconomic Theory, third edition Lars Ljungqvist, Thomas J. Sargent, 2012-08-31. A substantially revised new edition of a widely used text offering both an introduction to recursive methods and advanced material. Recursive methods offer a powerful approach for characterizing and solving complicated problems in dynamic macroeconomics. Recursive Macroeconomic Theory provides both an introduction to recursive methods and advanced material, mixing tools and sample applications. Only experience in solving practical problems fully conveys the power of the recursive approach, and the book provides many applications. This third edition offers substantial new material with three entirely new chapters and significant revisions to others. The new content reflects recent developments in the field, further illustrating the power and pervasiveness of recursive methods. New chapters cover asset pricing, empirics with possible resolutions to puzzles, analysis of credible government policy that entails state variables other than reputation, and foundations of aggregate labor supply with time averaging, replacing employment lotteries. Other new material includes a multi-country analysis of taxation in a growth model, elaborations of the fiscal theory of the price level, and age externalities in a matching model. The book is suitable for both first and second year graduate courses in macroeconomics and monetary economics. Most chapters conclude with exercises. Many exercises and examples use Matlab programs, which are cited in a special index at the end of the book.

MATHEMATICAL MODELS - Volume III Jerzy A. Filar, Jacek B

Krawczyk, 2009-09-19. Mathematical Models is a component of Encyclopedia of Mathematical Sciences in the global Encyclopedia of Life Support Systems (EOLSS), which is an integrated compendium of twenty-one Encyclopedias. The Theme on Mathematical Models discusses matters of great relevance to our world, such as Basic Principles of Mathematical Modeling, Mathematical Models in Water Sciences, Mathematical Models in Energy Sciences, Mathematical Models of Climate and Global Change, Infiltration and Ponding, Mathematical Models of Biology, Mathematical Models in Medicine and Public Health, Mathematical Models of Society and Development. These three volumes are aimed at the following five major target audiences: University and College students, Educators, Professional practitioners, Research personnel, and Policy analysts, managers, and decision makers, and NGOs.

Post Walrasian Macroeconomics David Colander, 2006-07-17.

Macroeconomics is evolving in an almost dialectic fashion. The latest evolution is the development of a new synthesis that combines insights of new classical, new Keynesian, and real business cycle traditions into a dynamic stochastic general equilibrium (DSGE) model that serves as a foundation for thinking about macro policy. That new synthesis has opened up the door to a new antithesis, which is being driven by advances in computing power and analytic techniques. This new synthesis is coalescing around developments in complexity theory, automated general to specific econometric modeling, agent-based models, and non-linear and statistical dynamical models. This book thus provides the reader with an introduction to what

might be called a Post Walrasian research program that is developing as the antithesis of the Walrasian DSGE synthesis

Milton Friedman Robert A. Cord,J. Daniel Hammond,2016-05-20 Milton Friedman is widely regarded as one of the most influential economists of the twentieth century Although he made many important contributions to both economic theory and policy most clearly demonstrated by his development of and support for monetarism he was also active in various spheres of public policy where he more often than not pursued his championing of the free market and liberty This volume assesses the importance of the full range of Friedman s ideas from his work on methodology in economics his highly innovative consumption theory and his extensive research on monetary economics to his views on contentious social and political issues such as education conscription and drugs It also presents personal recollections of Friedman by some of those who knew him both as students and colleagues and offers new evidence on Friedman s interactions with other noted economists including George Stigler and Lionel Robbins The volume provides readers with an up to date account of Friedman s work and continuing influence and will help to inform and stimulate further research across a variety of areas including macroeconomics the history of economic thought as well as the development and different uses of public policy With contributions from a stellar cast this book will be invaluable to academics and students alike *Handbook on the History of Economic Analysis Volume III* Gilbert Faccarello,Heinz D. Kurz,2016-07-27 This unique troika of Handbooks provides indispensable coverage of the history of economic analysis Edited by two of the foremost academics in the field the volumes gather together insightful and original contributions from scholars across the world The encyclopaedic breadth and scope of the original entries will make these Handbooks an invaluable source of knowledge for all serious students and scholars of the history of economic thought *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 **Rational Expectations and**

Econometric Practice ,1981 *Econometric Business Cycle Research* Jan Jacobs,2012-12-06 Econometric Business Cycle Research deals with econometric business cycle research EBCR a term introduced by the Nobel laureate Jan Tinbergen for his econometric method of testing economic business cycle theories EBCR combines economic theory and measurement in the study of business cycles i e ups and downs in overall economic activity We assess four methods of EBCR business cycle indicators simultaneous equations models vector autoregressive systems and real business indicators After a sketch of the history of the methods we investigate whether the methods meet the goals of EBCR the three traditional ones description forecasting and policy evaluation and the one Tinbergen introduced the implementation testing of business cycles The first three EBCR methods are illustrated for the Netherlands a typical example of a small open economy The main conclusion of the book is that simultaneous equation models are the best vehicle for EBCR if all its goals are to be attained simultaneously This conclusion is based on a fairly detailed assessment of the methods and is not over turned in the empirical illustrations The main conclusion does not imply the end of other EBCR methods Not all goals have to be met with a single vehicle other methods might serve the purpose equally well or even better For example if one is interested in business cycle forecasts one might prefer a business cycle indicator or vector autoregressive system A second conclusion is that many ideas concepts that play an important role in current discussions about econometric methodology in general and EBCR in particular were put forward in the 1930s and 1940s A third conclusion is that it is difficult if not impossible to compare the outcomes of RBC models to outcomes of the other three methods because RBC modellers are not interested in modelling business cycles on an observation per observation basis A more general conclusion in this respect is that methods should adopt the same concept of business cycles to make them comparable *The Handbook of Historical Economics* Alberto Bisin,Giovanni Federico,2021-04-21 The Handbook of Historical Economics guides students and researchers through a quantitative economic history that uses fully up to date econometric methods The book s coverage of statistics applied to the social sciences makes it invaluable to a broad readership As new sources and applications of data in every economic field are enabling economists to ask and answer new fundamental questions this book presents an up to date reference on the topics at hand Provides an historical outline of the two cliometric revolutions highlighting the similarities and the differences between the two Surveys the issues and principal results of the second cliometric revolution Explores innovations in formulating hypotheses and statistical testing relating them to wider trends in data driven empirical economics **Reader's Guide to the Social Sciences** Jonathan Michie,2014-02-03 This 2 volume work includes approximately 1 200 entries in A Z order critically reviewing the literature on specific topics from abortion to world systems theory In addition nine major entries cover each of the major disciplines political economy management and business human geography politics sociology law psychology organizational behavior and the history and development of the social sciences in a broader sense

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