



# Rational Expectations in Macroeconomics: An Introduction to Theory and Evidence

ATTFIELD

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# Rational Expectations And The New Macroeconomics

**Michael Alan Bernstein**



## **Rational Expectations And The New Macroeconomics:**

**Rational Expectations and the New Macroeconomics** Patrick Minford, David Peel, 1986      **Rational Expectations and the New Macroeconomics** Patrick Minford, D. Peel, 1983      Rational Expectations Macroeconomics Patrick Minford, 1992 Rational Expectations Macroeconomics is the second edition of Rational Expectations and the New Macroeconomics by Patrick Minford and David Peel Under the sole authorship of Professor Minford this new edition represents a practical introduction to the principles and applications of rational expectations RE methods in macroeconomics for third year undergraduates and postgraduates The author sets out to provide a basic working knowledge of the Rational Expectations Hypothesis REH by demonstrating in full various methods for solving RE models The book then deals with policies and issues frequently encountered when applying these models including stabilization policy fiscal policy the political economy of democracy and the Phillips curve Finally the author turns to methods of testing the REH By the end of the book students should be in a position to apply RE models to whatever economy they are concerned with Professor Minford has updated the text extensively and included new chapters on representative agent models increasingly used in applied forecasting and policy analysis and modelling the open economy In the decade since the first edition of this classic text was written the economics profession's respect for the REH has only increased The author's introductory and concluding chapters place the REH research programme in its historical context assess the current state of the debate and look ahead to future research in this important subject      Rational Expectations and the New Macroeconomics Patrick Minford, 1986

Rational Expectations in Macroeconomic Models P. Fisher, 2013-04-17 It is commonly believed that macroeconomic models are not useful for policy analysis because they do not take proper account of agents' expectations Over the last decade mainstream macroeconomic models in the UK and elsewhere have taken on board the Rational Expectations Revolution by explicitly incorporating expectations of the future In principle one can perform the same technical exercises on a forward expectations model as on a conventional model and more Rational Expectations in Macroeconomic Models deals with the numerical methods necessary to carry out policy analysis and forecasting with these models These methods are often passed on by word of mouth or confined to obscure journals Rational Expectations in Macroeconomic Models brings them together with applications which are interesting in their own right There is no comparable textbook in the literature The specific subjects include i solving for model consistent expectations ii the choice of terminal condition and time horizon iii experimental design i.e. the effect of temporary vs permanent anticipated vs unanticipated shocks deterministic vs stochastic dynamic vs static simulation iv the role of exchange rate v optimal control and inflation output tradeoffs The models used are those of the Liverpool Research Group in Macroeconomics the London Business School and the National Institute of Economic and Social Research      **Macroeconomics and New Macroeconomics** Bernhard Felderer, Stefan Homburg, 1992-08-21 This book gives a comprehensive account of traditional and more recent developments in

macroeconomic theory It is written primarily for students at the intermediate level The book differs from the customary expositions in that the authors do not discuss topic by topic but orthodoxy by orthodoxy Thus the main approaches like Classical theory Keynesian theory theory of portfolio selection Monetarism Rational Expectations theory and Neoknesian disequilibrium theory are presented in historical order Each of these approaches is substantiated and criticized in a self contained chapter and the authors have taken great pains to bring out the relations and differences between them A mathematical appendix reviews those mathematical facts which are especially important for macroeconomic models and serves to make the text easy to read

**Learning and Expectations in Macroeconomics** George W. Evans, Seppo Honkapohja, 2001-01-28 A crucial challenge for economists is to figure out how people interpret the world and form expectations that are likely to influence their economic activity This work examines a variety of expectation formation models by focusing on the learning factor

**Rational Expectations** Graham Keith Shaw, 1984 Rethinking Expectations Roman Frydman, Edmund S. Phelps, 2013-01-23 This book originated from a 2010 conference marking the fortieth anniversary of the publication of the landmark Phelps volume Microeconomic Foundations of Employment and Inflation Theory a book that is often credited with pioneering the currently dominant approach to macroeconomic analysis However in their provocative introductory essay Roman Frydman and Edmund Phelps argue that the vast majority of macroeconomic and finance models developed over the last four decades derailed rather than built on the Phelps volume s microfoundations approach Whereas the contributors to the 1970 volume recognized the fundamental importance of according market participants expectations an autonomous role contemporary models rely on the rational expectations hypothesis REH which rules out such a role by design The financial crisis that began in 2007 preceded by a spectacular boom and bust in asset prices that REH models implied could never happen has spurred a quest for fresh approaches to macroeconomic analysis While the alternatives to REH presented in Rethinking Expectations differ from the approach taken in the original Phelps volume they are notable for returning to its major theme understanding aggregate outcomes requires according expectations an autonomous role In the introductory essay Frydman and Phelps interpret the various efforts to reconstruct the field some of which promise to chart its direction for decades to come The contributors include Philippe Aghion Sheila Dow George W Evans Roger E A Farmer Roman Frydman Michael D Goldberg Roger Guesnerie Seppo Honkapohja Katarina Juselius Enisse Kharroubi Blake LeBaron Edmund S Phelps John B Taylor Michael Woodford and Gylfi Zoega

Rational Expectations in Macroeconomics Clifford Attfield, David Demery, Nigel Duck, 1991-08-26 Like the successful and widely adopted first edition this second edition is designed to explain the concept of rational expectations and its implications for macroeconomics

**Rational Expectations in Macroeconomics** C. L. F. Attfield, David Demery, N. W. Duck, 1985 **Macroeconomics** HL Ahuja, Macroeconomics Theory and Policy provides a comprehensive coverage of all the important theories and policies of macroeconomics The book is an exhaustive text for understanding all the relevant concepts and current developments in the subject It traces the

relevance of Keynesian theories to the developing economies and has critically examined the post Keynesian developments

**Modern Economics – An Analytical Study, 20th Edition** Ahuja H.L.,2016 In its 20th edition this trusted definitive text is a comprehensive treatise on modern economics It discusses in detail microeconomics macroeconomics monetary theory and policy international economics public finance and fiscal policy and above all economics of growth and development The book has been exhaustively revised to provide students an in depth understanding of the fundamental concepts and is streamlined to focus on current topics and developments in the field Macroeconomics, 20e Ahuja H.L.,2022-03 This textbook acquaints the students with the latest trends and tendencies in macroeconomics analysis and policy It keeps in view the macroeconomic Rational Expectations Paul Francis Labinski,1988 **Rational Expectations and New Classical Macroeconomics** Hans Visser,1989 **The Evolution of Macroeconomic Theory and Policy** Kamran Dadkhah,2009-07-25 The Great Depression of the 1930s gave birth to a branch of economics christened macroeconomics This highly readable book presents an unconventional and timely perspective on macroeconomics the interplay of theory and policy in a historical context **Macroeconomic Policy in Britain 1974-1987** Andrew J. Britton,1994-09-29 Arguing that there were important elements of continuity in the decisions of the Treasury and the Bank of England this survey of macroeconomic policy in Britain contains a chronological account of policy actions that covers the most influential writings of economists during this period **Macroeconomic Policy** Martin Weale,Andrew Blake,Nicos Christodoulakis,James Meade,David Vines,2015-10-05 This analysis of macroeconomic policy originally published in 1989 argues that key government objectives such as reduced inflation decreased unemployment and an adequate level of national saving can be achieved only by employing both monetary and fiscal policies in conjunction with supply side policies expressly designed to improve the workings of the labour market Part 1 is a comparative analysis showing the effects of monetary and fiscal policy on the economy Real wage rigidity in the labour market is shown to have important consequences for the working of both types of policy because it conditions the economy's response to tax changes Part 2 presents an econometric model which combines consistent stock flow accounts with a full range of expectational effects Part 3 presents an innovative technique for solving rational expectations models with the need for arbitrary terminal conditions **A Perilous Progress** Michael Alan Bernstein,2014-08-12 The economics profession in twentieth century America began as a humble quest to understand the wealth of nations It grew into a profession of immense public prestige and now suffers a strangely withered public purpose Michael Bernstein portrays a profession that has ended up repudiating the state that nurtured it ignoring distributive justice and disproportionately privileging private desires in the study of economic life Intellectual introversion has robbed it the contents of the very public influence it coveted and cultivated for so long With wit and irony he examines how a community of experts now identified with uncritical celebration of free market virtues was itself shaped dramatically so by government and collective action In arresting and provocative detail Bernstein describes economists' fitful efforts to

sway a state apparatus where values and goals could seldom remain separate from means and technique and how their vocation was ultimately humbled by government itself Replete with novel research findings his work also analyzes the historical peculiarities that led the profession to a key role in the contemporary backlash against federal initiatives dating from the 1930s to reform the nation s economic and social life Interestingly enough scholars have largely overlooked the history that has shaped this profession An economist by training Bernstein brings a historian s sensibilities to his narrative utilizing extensive archival research to reveal unspoken presumptions that through the agency of economists themselves have come to mold and define and sometimes actually deform public discourse This book offers important even troubling insights to readers interested in the modern economic and political history of the United States and perplexed by recent trends in public policy debate It also complements a growing literature on the history of the social sciences Sure to have a lasting impact on its field A Perilous Progress represents an extraordinary contribution of gritty empirical research and conceptual boldness of grand narrative breadth and profound analytical depth

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