

Rational Expectations and Econometric Practice

Volume 2

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

Rational Expectations And Econometric Practice Volume 2

S. Mittnik



Rational Expectations And Econometric Practice Volume 2:

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

Predictive Econometrics and Big Data Vladik Kreinovich, Songsak Sriboonchitta, Nopasit Chakpitak, 2017-11-30 This book presents recent research on predictive econometrics and big data Gathering edited papers presented at the 11th International Conference of the Thailand Econometric Society TES2018 held in Chiang Mai Thailand on January 10-12, 2018 its main focus is on predictive techniques which directly aim at predicting economic phenomena and big data techniques which enable us to handle the enormous amounts of data generated by modern computers in a reasonable time The book also discusses the applications of more traditional statistical techniques to econometric problems Econometrics is a branch of economics that employs mathematical especially statistical methods to analyze economic systems to forecast economic and financial dynamics and to develop strategies for achieving desirable economic performance It is therefore important to develop data processing techniques that explicitly focus on prediction The more data we have the better our predictions will be As such these techniques are essential to our ability to process huge amounts of available data

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

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 *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

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

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 *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 [Great Inflations of the 20th Century](#) Pierre L. Siklos,1995-01-01 the book contains an interesting collection of articles Jan Kakes De Economist In short Pierre Siklos has put together a book that is informative thought provoking and fun to read Bruce D Smith Journal of Economic History The problems associated with chronically high inflation and hyperinflation continue to preoccupy policy makers and economists In *Great Inflations of the 20th Century* Pierre Siklos has gathered together major papers by a distinguished group of scholars who use historical episodes to understand and explain a key issue [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 [System-Theoretic Methods in Economic Modelling II](#) S. Mittnik,2014-06-28 System Theoretic Methods in Economic Modelling II complements the editor s earlier volume bringing together current research efforts integrating system theoretic concepts with economic modelling processes The range of papers presented here goes beyond the long accepted control theoretic contributions in dynamic optimization and focuses on system theoretic methods in the construction as well as the application stages of economic modelling This volume initiates new and intensifies existing debate between researchers and practitioners within and across the disciplines involved with the objective of encouraging interdisciplinary research The papers are split into four sections estimation filtering and smoothing problems in the context of state space modelling applying the state space concept to financial modelling modelling rational expectation and a miscellaneous section including a follow up case study by Tse and Khilnani on their integrated system model for a fishery management process which featured in the first volume **Agricultural Economics Research** ,1984 [Journal of Agricultural Economics Research](#) , *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

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

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

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