

# **Rational Expectations and Econometric Practice**

Volume 2

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

# Rational Expectations And Econometric Practice Volume 2

**Nicholas John Powers**



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

*Rational Expectations and Econometric Practice* Robert E. Lucas, Thomas J. Sargent, 1988 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

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*Robustness* Lars Peter Hansen, Thomas J. Sargent, 2016-06-28 The standard theory of decision making under uncertainty advises the decision maker to form a statistical model linking outcomes to decisions and then to choose the optimal distribution of outcomes This assumes that the decision maker trusts the model completely But what should a decision maker do if the model cannot be trusted Lars Hansen and Thomas Sargent two leading macroeconomists push the field forward as they set about answering this question They adapt robust control techniques and apply them to economics By using this theory to let decision makers acknowledge misspecification in economic modeling the authors develop applications to a variety of problems in dynamic macroeconomics Technical rigorous and self contained this book will be useful for macroeconomists who seek to improve the robustness of decision making processes

*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

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practice in solving diverse problems fully conveys the advantages of the recursive approach so the book provides many applications This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models Other chapters have been extended and refined For example there is new material on heterogeneous beliefs in both complete and incomplete markets models and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models The book is suitable for first and second year graduate courses in macroeconomics Most chapters conclude with exercises many exercises and examples use Matlab or Python computer programming languages

A Dynamic Equilibrium Model of Seasonal and Cyclical Fluctuations in the Corn-soybean-hog Sector Richard Michael Todd,1983     The Tree-crop Problem Richard E. Bellman,1985     **Great Inflations of the 20th Century** Pierre L. Siklos,1995 The problems associated with chronically high inflation and hyper inflation 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 Beginning with general surveys of historical experiences of hyperinflation and cases of chronic inflation this volume continues with papers on the conditions which are conducive to generating high inflation The link between monetary policy and inflation is examined through empirical studies of inflationary episodes in Germany Hungary and Bolivia The final part looks at how policy makers can seek to end high inflation with the smallest possible economic cost Bringing together in one accessible volume a series of acclaimed contributions to the field *Great Inflations of the 20th Century* will be a key reference resource for interested scholars and policy makers concerned with the myriad of issues surrounding the beginning and end of high or chronic inflation

**Econometrics** Gregory C. Chow,1983     Labor Economics Reading Lists Edward Tower,1990     *Journal of Econometrics* ,1986     Alternative Theories of Output, Unemployment, and Inflation in Germany: 1960-1985 Christine Sauer,1989-03-08 This book is motivated by the disagreement among Monetarist Keynesian and New Classical economists about the short term determinants of output unemployment and inflation It exposes the reader to a synthesis modeling approach which allows the derivation of the opposing theories as special cases from a single general framework so that the macroeconomic controversy is reduced to tests of alternative statistical hypotheses While similar studies have been conducted for the U S economy this study is the first to consider an open economy and let the data speak about the determinants of output unemployment and inflation in Germany The analysis proceeds in two steps First the empirical validity of commonly maintained hypotheses about the behavior of macrovariables under fixed and flexible exchange rates is assessed The results provide useful information for the

specification of a structural model of the German economy Second the general macrodynamic model is specified which implies the opposing schools of thought as special cases The competing hypotheses are tested with nested regression equations to avoid the observational equivalence problem *A Theory of Intraseasonal Storage with an Application to Maine Potatoes* Nicholas John Powers,1984 [The Evolution of Macro Model at the Federal Reserve Board](#) ,1997 *Economic Liberalization and Stabilization Policies in Argentina, Chile, and Uruguay* Nicolás Ardito Barletta,Mario I. Bléjer,Luis Landau,1984 After the oil crisis of 1973 74 most Latin American countries began a search for new economic strategies to manage long standing problems of acute external payments constraints wildly fluctuating inflation rates and difficulties in sustaining rapid economic growth Reassessment of past interventionist and protectionist policies led several countries to introduce gradual liberalization of their foreign trade and financial markets The countries of the Southern Cone Argentina Chile and Uruguay launched particularly bold programs to integrate their economies with the world economy An important theoretical underpinning of their economic strategies was the market oriented framework known as the monetary approach to the balance of payments In this volume twenty eight leading international economists and regional specialists review the salient characteristics of the monetary approach examine its variations in the three countries and evaluate the success and failures in its applications The emphasis throughout is on empirical evidence on the dynamic aspects of the adjustment process and on economic tradeoffs The issues addressed are cross referenced throughout the text **Journal of Economic Dynamics & Control** ,1990 **The Manchester School of Economic and Social Studies** ,1988 **Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Labor economics reading lists** ,1995 [John Maynard Keynes \(1883-1946\)](#) Mark Blaug,1991 In a series that presents critical appraisals of influential economists from the 17th century to the present day this four volume collection of critical assessments on John Maynard Keynes covers the period 1981 to 1989

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