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The Rational Expectations Revolution Readings

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Frederic S. Mishkin.
Share. Twitter LinkedIn
Email. ID w5043 DOI
10.3386/w5043 Issue
Date February 1995.
This review article of

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Preston Miller's *The Rational Expectations Revolution, Readings From the Front Line* focuses on the impact of this research on macroeconomic policymaking.

The Rational Expectations Revolution: A Review Article of ...

The readings trace the development of this approach from the late 1970s, when it was

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viewed by many as radical, to the present, when it has attained a central position in macroeconomic theory and policymaking. In the 1970s the rational expectations school challenged the traditional Keynesian view of the world.

The Rational Expectations Revolution: Readings from the

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These twenty-one collected readings describe the origins and growth of the revolutionary approach to macroeconomic analysis known as rational expectations. The readings trace the development of this approach from the late 1970s, when it was viewed by many as radical, to the present, when it has attained a central position in macroeconomic theory

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The Rational
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Revolution: A Review
Article of: Preston J.
Miller, Ed.:The Rational
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from the Front Line
NBER Working Paper
No. w5043, 27 Pages

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Posted: 12 Jun 2000

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([1972a] 1981) article,
"Econo-metric Testing
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hypothesis,” will serve as the paradigm. 8 The article accomplished three things critical to the development of new classical macroeconomics.

The Rational Expectations Revolution An Assessment

The rational expectations theory is a concept and theory used in macroeconomics.

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Economists use the rational expectations theory to explain anticipated economic factors, such as inflation rates ...

Rational Expectations Theory Definition

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Econometrica,
48:1305-1311.

McCallum, Bennett T.

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(1983): "On Non-

Uniqueness in Rational
Expectations Models:
An Attempt at

Perspective." Journal of
Monetary Economics,
11:139-168. 4. The

Lucas Critique One of
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These 21 readings describe the origins and growth of the macroeconomic analysis known as "rational expectations". The readings trace the development of this approach from the late 1970s to the 1990s.

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(1994, pp. 307-334)

Published In: Real
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Reader_ (1998, pp.
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review article of
Preston Miller's The

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focuses on the impact
of this research on
macroeconomic
policymaking. Although
policymakers have
generally not accepted
the equilibrium
business cycle models
advocated in many of
the articles in the Miller
volume and even
continue to use
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Rational expectations theory posits that investor expectations will be the best guess of the future using all available information.

... but a real estate bubble in the early 1760s helped to foment the American Revolution, ... 7.5

Suggested Reading.

Bernstein, Peter.

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Against the Gods: ...

Revolution

**Rational
Expectations,
Efficient Markets,
and the ...**

While rational expectations is often thought of as a school of economic thought, it is better regarded as a ubiquitous modeling technique used widely throughout economics. The theory of rational expectations was first proposed by John F.

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Muth of Indiana
University in the early
1960s. He used the
term to describe the
many economic
situations [...]

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