



Rational Expectations (Paperback)

By Steven M. Sheffrin

CAMBRIDGE UNIVERSITY PRESS, United Kingdom, 2006. Paperback. Condition: New. 2nd Revised edition. Language: English . Brand New Book ***** Print on Demand *****.Economists have developed models in which individuals form expectations of key variables in a rational manner such that these expectations are consistent with actual economic environments. Professor Sheffrin first explores the logical foundation of the concept and the case for employing it in economic analysis. Subsequent chapters investigate its use in macroeconomics, financial markets, and microeconomics. A final chapter assesses its impact on theoretical and empirical work in economics and policy arenas. The author argues that while rational expectations are still central to macroeconomic policy debates, fully workable models have not yet been devised, and offers reasons for the lack of practical and conceptual progress. All chapters of the second edition have been revised or expanded. New sections inter alia include material on learning, the rationality of reported expectations, alternative recent developments explicitly or implicitly using rational expectations, new tests of the Lucas critique, and models of noise trading. The book is written in a non-technical fashion for beginning graduate students and non-specialists.



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