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The Rational Expectations Revolution: Readings from the Front Line

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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 and policymaking.In the 1970s the rational expectations school challenged the traditonal Keynesian view of the world. Economic models built on the ideas of John Maynard Keynes treat the economy more or less as a system of controllable inanimate objects blindly following rules. Models built on the new ideas attempt to acknowledge the ability of humans to change behavior when they expect economic policies to change. The repercussions of this dramatic shift in thought are still being felt among practicing macroeconomic theorists and policymakers.Much of the research on the rational expectations approach has been done by scholars affiliated with the Federal Reserve Bank of Minneapolis. The readings in this book were all originally published by the Fed, primarily as articles written to be understood by college-level economics students and noneconomist policymakers. Some of the articles are modern classics that are otherwise out of print. Scholars represented here include such prominent economists as Robert E. Lucas, Jr., Edward C. Prescott, Thomas J. Sargent, Michael R. Darby, Finn E. Kydland, Lawrence H. Summers, and Neil Wallace.The book also includes introductory essays by Preston J. Miller, an economist and Vice President at the Federal Reserve Bank of Minneapolis. Miller explains the context in which the articles were originally published and guides readers through the basic disputes between the old and new macroeconomic approaches.

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