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Rational Expectations Approach To Macroeconometrics ...

He is the author of A Rational Expectations Approach to Macroeconometrics, published by the University of Chicago Press. From the Back Cover In this book, the author pursues a rational expectations approach to the estimation of a class of models widely discussed in the macroeconomics and finance literature: those which emphasize the effects from unanticipated, rather than anticipated, movements in variables.

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Lucas (1976) criticized this approach, arguing that if expectations are rational, then the coefficients relating target variables to policy instruments will change when the policy process changes. As an example, consider the Cagan model (9) with $\beta=1-\alpha$ and assume that money supply follows the rule

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