

# Markets and macroeconomics - macroeconomic implicationsof rational individual behaviour

## Blackwell - Theory of Rational Expectation

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Notes: Bibliography, p334-338. - Includes index.

This edition was published in 1984



Filesize: 48.99 MB

Tags: #The #Macroeconomics #of #Rational #Bubbles: #A #User's #Guide

### Rational Behavior Definition

This would theoretically provide some control over aggregate demand which is one of the primary areas of disagreement between Keynesian and classical economists.

## Theory of Rational Expectation

The American Economic Review 83: 1281-1302. According to rational choice theory, the rational person has self-control and is unmoved by emotional factors.

### Rational Order from 'Irrational' Actions

You might want the theater experience, with the big screen and high-quality image and sound. Thus, the government policies designed to change the level of AD are not likely to be effective.

### Rationality and Self

Introducing market imperfections such as wage and stickiness helped Taylor and Fischer to build macroeconomic models that represented the business cycle more accurately. In short, present consumption is more valuable than future consumption the time value of money. Information gathering and processing is a very costly affair.

### Rational Order from 'Irrational' Actions

Methodological individualism and social knowledge. Tradeoffs—You Get What You Give The struggle between preferences and constraints means that economists must, at their core, deal with the problem of tradeoffs.

### **Rationality and Self**

Rationality and Students How do students decide on a major? Similarly, each semester when I anonymously survey my behavioral finance class of students and ask them who believes that they are of above average intelligence relative to the group of students in the class, over 90% of them say they are when in fact only 50% of them can be above average. Of the current monetarism critics, the Austrian school of thought is likely the most well-known.

### **Behavioural economics**

Smelser und Richard Swedberg, 90—108.

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