

***International Economics Answer By Robert C Feenstra Alan M
Taylor***

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Philosophy and economics - Wikipedia

The Lucas critique, named for Robert Lucas's work on macroeconomic policymaking, argues that it is naive to try to predict the effects of a change in economic policy entirely on the basis of relationships observed in historical data, especially highly aggregated historical data. More formally, it states that the decision rules of Keynesian models—such as the consumption function—cannot be ...

Lucas critique - Wikipedia

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Economics < Yale University

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