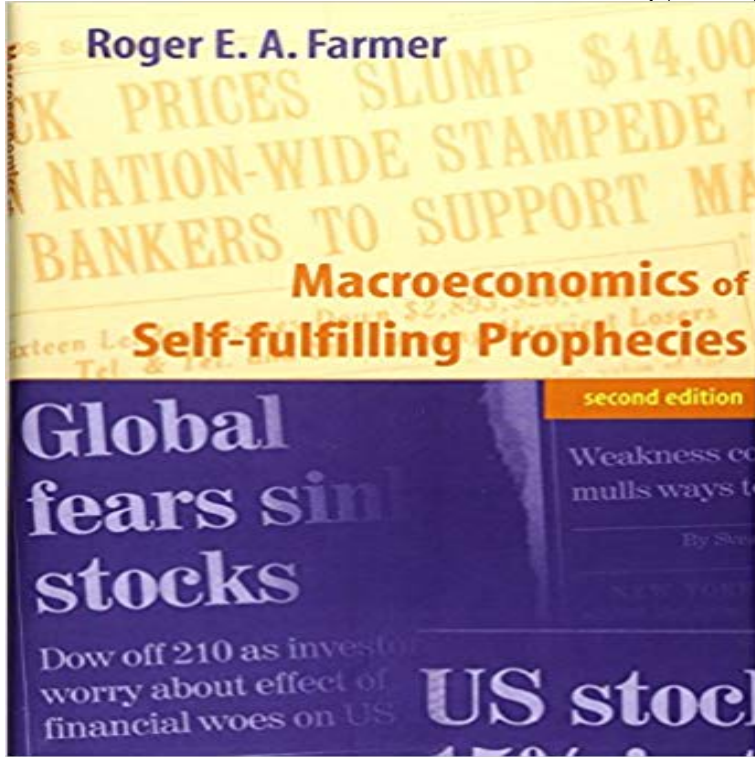


Macroeconomics of Self-fulfilling Prophecies - 2nd Edition



For many years it was fashionable to treat macroeconomics and microeconomics as separate subjects without looking too deeply at the relationship between the two. But in the 1970s there occurred an episode of high inflation and high unemployment, which was inconsistent with orthodox theory. As a result, macroeconomists began to pay much greater attention to the microfoundations of their subject. In this book Roger E. A. Farmer takes a somewhat controversial point of view, arguing for the future of macroeconomics as a branch of applied general equilibrium theory. His main theme is that macroeconomics is best viewed as the study of equilibrium environments in which the welfare theorems break down. This approach makes it possible to discuss the role of government policies in a context in which policy may serve some purpose. Since the publication of the first edition in 1993, self-fulfilling prophecies has become a major competitor to the real business-cycle view of economic fluctuations. The second edition has been updated in three ways: (1) problems are included at the end of every chapter, and a study guide containing sample answers to all of the problems is available; (2) a new chapter discusses research from the past five years on business fluctuations in multisector models; and (3) the chapter on representative agent growth models now includes an appendix that explains the transversality condition.

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