



Expectations, Rationality and Economic Performance: Models and Experiments (Paperback)

By Tobias F. Rötheli

Edward Elgar Publishing Ltd, United Kingdom, 2009. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book. This book offers a broad perspective on the economics of expectations. Experimental studies are used to analyze how human bounded rationality affects economic performance. The challenges posed for policy making are also addressed. Tobias Rotheli begins by presenting the basic tools and theoretical models necessary to our understanding of rational and boundedly rational expectations and their role in economic life. Key topics discussed include expectations in general equilibrium theory, probabilities and expected utility, heterogeneity of economic agents, behavioral alternatives to forecasting and the effects of expectations heuristics, particularly in financial markets. The author then goes on to explore the fascinating insights behavioral economics - the empirical analysis of economic decision making - has to offer. Here experimental studies illustrate the effects of costly information, the role of pattern recognition as basis of expectations, anticipation and coordination failures, and the role of expectations in determining the general price level. The book also addresses the implications of the experimental findings for applied economics. Aiming to achieve the accessibility of a textbook, this research monograph will appeal to economic researchers interested in economic behavior...



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