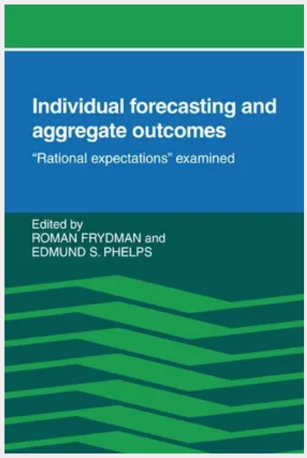
Frydman / Phelps

Individual Forecasting and Aggregate Outcomes

'Rational Expectations' Examined

Growing out of a conference on Expectations Formation and Economic Disequilibrium held in New York City in 1981, the papers in this volume provide a complex view of market processes in which individual rationality is no guarantee of convergence to the 'correct' model and the equilibrium coordination of agents' plans. They reject the 'optimality' argument for the rational expectations hypothesis, opening the door to other hypotheses of optimal expectations of agents in the decentralized market economy.



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