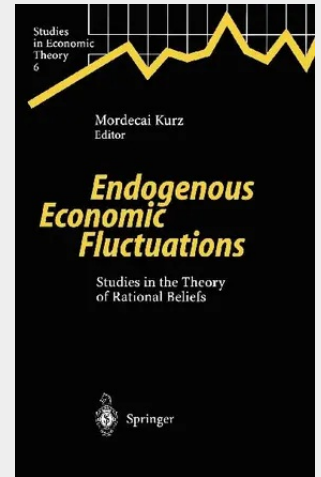


Endogenous Economic Fluctuations

Studies in the Theory of Rational Beliefs

The book presents a new theory of expectations called "rational beliefs". Contrary to the standard theory which views the origin of uncertainty as being exogenous to the economic system, the theory of rational beliefs holds that a crucial component of social risk and economic fluctuations is endogenously propagated by variations in the state of beliefs of market participants. One part of the book provides an exposition of the foundation of the theory of rational beliefs. A second part explores the structure of general equilibrium models in which market participants hold rational beliefs. The "Applications" part of the book studies the behavior of asset prices and rates of return on financial assets. It demonstrates that endogenous uncertainty provides a uniform paradigm for the study of economic fluctuations.

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