



Rational Expectations and Inflation

Thomas J. Sargent

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This collection of essays uses the lens of rational expectations theory to examine how governments anticipate and plan for inflation, and provides insight into the pioneering research for which Thomas Sargent was awarded the 2011 Nobel Prize in economics. Rational expectations theory is based on the simple premise that people will use all the information available to them in making economic decisions, yet applying the theory to macroeconomics and econometrics is technically demanding. Here, Sargent engages with practical problems in economics in a less formal, noneconometric way, demonstrating how rational expectations can satisfactorily interpret a range of historical and contemporary events. He focuses on periods of actual or threatened depreciation in the value of a nation's currency. Drawing on historical attempts to counter inflation, from the French Revolution and the aftermath of World War I to the economic policies of Margaret Thatcher and Ronald Reagan, Sargent finds that there is no purely monetary cure for inflation; rather, monetary and fiscal policies must be coordinated.

This fully expanded edition of *Rational Expectations and Inflation* includes Sargent's 2011 Nobel lecture, "United States Then, Europe Now." It also features new articles on the macroeconomics of the French Revolution and government budget deficits.

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