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International Finance Discussion Papers The Decline of Activist Stabilization Policy: Natural Rate Misperceptions, Learning, and Expectations

United States Federal Reserve Board, Athanasios Orphanides, John C. Williams Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. We develop an estimated model of the U.S. economy in which agents form expectations by continually updating their beliefs regarding the behavior of the economy and monetary policy. We explore the effects of policymakers misperceptions of the natural rate of unemployment during the late 1960s and 1970s on the formation of expectations and macroeconomic outcomes. We find that...

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