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Self-fulfilling crisis is a mechanism of crisis which highlights the role of expectations. This is one application of the self-fulfilling prophecy in economics. Typically financial crises happen as a consequence of the government's inability to maintain its commitments, and a benevolent government will compare the benefits and costs of maintaining the original policies.

Self-fulfilling crisis - Wikipedia

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Though the name is "self-fulfilling prophecies", but I regard it as a standard advanced textbook for macroeconomics. It introduced the basic technique and standard approach in modern macroeconomics, including linear difference equations, intertemporal optimization, representative agents and OG models, competitive equilibrium and welfare theorem, standard models of money (CIA and money in utility function), etc.

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macroeconomics of self fulfilling prophecies 2nd edition Aug 22, 2020Posted By EL James Media Publishing TEXT ID a5633b77Online PDF Ebook Epub Library. become a major competitor to the real business his main theme is that macroeconomics is best viewed as the study of equilibrium environments in which the welfare theorems break down this approach makes it possible to discuss the role of government policies in a context in which policy may serve some purpose since the publication of the first ...

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Roger E. A. Farmer, 1999. "Macroeconomics of Self-fulfilling Prophecies, 2nd Edition," MIT Press Books, The MIT Press, edition 2, volume 1, number 0262062038 ...

Macroeconomics of Self-fulfilling Prophecies, 2nd Edition

The Macroeconomics of Self-Fulfilling Prophecies. May 24, 2016. The Macroeconomics of Self-Fulfilling Prophecies, MIT Press 1999 (2nd edition). The second edition of my graduate text offers an introduction to modern stochastic dynamic general equilibrium theory without the use of formal proof.

My Books — Roger E. A. Farmer

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Macroeconomics Of Self Fulfilling Prophecies 2nd Edition

Solutions Manual to Accompany the Macroeconomics of Self Fulfilling Prophecies This is the second edition of the solution manual. The first edition was completed in February of 1999 by Roger Farmer and Shankha Chakraborty of the University of Oregon. The second edition was updated by Thomas Hintermaier of the University of Bonn

Solutions Manual to Macroeconomics of Self-Fulfilling...

Economic recession: A self-fulfilling prophecy? May 2008, Vol 39, No. 5. Print version: page 13. 1 min read

Economic recession: A self-fulfilling prophecy?

The first paper to exploit this idea is due to Azariadis who introduced the term "self-fulfilling prophecy," a term he borrowed from Robert K. Merton, to refer to a complete dynamic model in which economic fluctuations arise simply because people believe that they will occur.

Sunspots (economics) - Wikipedia

As a result, statistical discrimination may lead to a self-fulfilling prophecy whereby employers ' adverse prior beliefs about minorities ' skill levels are self-confirming in equilibrium. Something that unites these strands of literature is the implicit assumption that employers ' tastes and beliefs do not directly affect worker productivity.