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The area of work and aging is complex and multi-faceted. Its foundation is formed by a wide array of disciplines that both contribute to the complexity of its understanding, and offer fertile promise for research, development, and application in the years ahead. With an ever-growing population of older workers, many of whom are suggesting they will likely continue to work past traditional retirement age, it becomes all the more important that we increase our efforts to develop a more thorough understanding of older workers, the nature of their interactions with work and the organizations for which they work, and the process of transitioning to retirement. Clearly, there are huge societal and global challenges that will both inform and influence research and application at the individual and organizational levels. The Oxford Handbook of Work and Aging examines the aging workforce from an individual worker, organization, and societal perspective, and offers both an integration of current cross-disciplinary knowledge, and a roadmap for where research and application should be focused in the future to address issues of an aging workforce. The volume is divided into six core sections: demography, theoretical and methodological issues, the older worker, organizational strategies for an older workforce, individual and organizational perspectives on work and retirement, and societal perspectives with an aging workforce. Bringing together seasoned authors from diverse academic and professional backgrounds, new approaches to recruiting, workplace flexibility, and the right mix of benefits and incentives are presented as a way of engaging an older workforce.

This book assesses the performance of the first Lula

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government (2002-06) from different perspectives including economics, politics, history and social policy. While the focus is on Brazil, it also refers to the experiences of similar countries both for comparative purposes and for evidence of the success or otherwise of this 'new' era for Brazil.

Ireland has experienced the largest destruction of wealth of any developed country during the 2007–10 economic crisis.

Understanding Ireland's Economic Crisis brings together policy makers, union representatives and internationally recognised academics to examine Ireland's crisis from many different angles. The objective of this book is to provide an understanding of what caused the crisis and to develop a set of key recommendations to guide Ireland's policy makers into a post-crisis era. Understanding Ireland's Economic Crisis is written for a general audience, and should be of great interest to policy makers, researchers and students. Contributors: Stephen Kinsella (UL), Anthony Leddin (UL), Colm McCarthy (UCD), Brendan Walsh (UCD), Michael O'Sullivan (Credit Suisse), Ronan Lyons (University of Oxford, Daft.ie), Eoin Gahan (Forfás), Morgan Kelly (UCD), Michael Taft (UNITE), Edward Nell (New School for Social Research), K.P.V. O'Sullivan (London School of Economics) and K. Vela Velupillai (University of Trento).

A substantially revised new edition of a widely used text, offering both an introduction to recursive methods and advanced material. Recursive methods offer a powerful approach for characterizing and solving complicated problems in dynamic macroeconomics. Recursive Macroeconomic Theory provides both an introduction to recursive methods and advanced material, mixing tools and sample applications. Only experience in solving practical problems fully conveys the power of the recursive approach, and the book provides many applications. This third edition offers substantial new material, with three entirely new

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chapters and significant revisions to others. The new content reflects recent developments in the field, further illustrating the power and pervasiveness of recursive methods. New chapters cover asset pricing empirics with possible resolutions to puzzles; analysis of credible government policy that entails state variables other than reputation; and foundations of aggregate labor supply with time averaging replacing employment lotteries. Other new material includes a multi-country analysis of taxation in a growth model, elaborations of the fiscal theory of the price level, and age externalities in a matching model. The book is suitable for both first- and second-year graduate courses in macroeconomics and monetary economics. Most chapters conclude with exercises. Many exercises and examples use Matlab programs, which are cited in a special index at the end of the book.

The 2008 financial crisis was a watershed moment which clearly influenced the public's perception of the role of 'finance' in society. Since 2008, a plethora of books and newspaper articles have been produced accusing the academic community of being unable to produce valid models which can accommodate those extreme events. This unique Handbook brings together leading practitioners and academics in the areas of banking, mathematics, and law to present original research on the key issues affecting financial modelling since the 2008 financial crisis. As well as exploring themes of distributional assumptions and efficiency the Handbook also explores how financial modelling can possibly be re-interpreted in light of the 2008 crisis.

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed

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economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government--simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life--such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes--and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them. *Animal Spirits* offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits--the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time--unless we are prepared to take further, decisive action.

The question of how effective political tools actually are is among the most hotly debated in contemporary IR theory. There is no unanimity how to even measure the effectiveness and impact different political measures produce. This book comprehensively introduces social science students and scholars to the various fields of effectiveness and impact research in the study of international relations.

This book represents an ongoing research agenda the aim of which is to contribute to the Keynesian paradigm in

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macroeconomics. It examines the Dynamic General Equilibrium (DGE) model, the assumption of intertemporal optimizing behavior of economic agents, competitive markets and price mediated market clearing through flexible wages and prices.

IS-LM is perhaps the prime example of 'cognitive dissonance' in economics, and is problematic to many economists. On the one hand, the IS-LM model is still taught by many academic economists or they use it to derive the AD-AS approach. On the other hand, the same economists realize the limitations of the basic IS-LM model and would not now use it for policy analysis, as they did in the past. The distinction between pedagogical and analytical efficacy is made by all the authors in this volume regarding the IS-LM model. Indeed, even those who would reject using the model for modern policy analysis still see the basic model as useful for teaching purposes. Moreover, in an augmented form, some of the authors in this volume would even see fit to use IS-LM for modern policy analysis. As will be seen, therefore, the IS-LM model is 'not yet dead'. Rather, the model's 'plasticity' has enabled it to undergo a metamorphosis into augmented form, enabling its continuing utilization in economics accordingly.

This book offers an examination of the empirical data of business cycles, the theories that economists have developed to explain them, and major case studies of recessions and depressions both in the United States and internationally. • Includes case studies on major economic downturns in the 20th century, from the Great Depression to the 2008 financial crisis • Presents 40 tables and 20 graphs of business cycle data • Offers a bibliography of current and historical business cycle research

This book investigates the interaction of effective goods demand with the wage-price spiral, and the impact of monetary policy on financial and the real markets from a

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Keynesian perspective. Endogenous business fluctuations are studied in the context of long-run distributive cycles in an advanced, rigorously formulated and quantitative setup. The material is developed by way of self-contained chapters on three levels of generality, an advanced textbook level, a research-oriented applied level and on a third level that shows how the interaction of real with financial markets has to be modelled from a truly integrative Keynesian perspective. Monetary Macrodynamics shows that the balanced growth path of a capitalist economy is unlikely to be attracting and that the cumulative forces that surround it are controlled in the large by changes in the behavioural factors that drive the wage-price spiral and the financial markets. Such behavioural changes can in fact be observed in actual economies in the interaction of demand-driven business fluctuations with supply-driven wage and price dynamics as they originate from the conflict over income distribution between capital and labour. The book is a detailed critique of US mainstream macroeconomics and uses rigorous dynamic macro-models of a descriptive and applicable nature. It will be of particular relevance to postgraduate students and researchers interested in disequilibrium processes, real wage feedback channels, financial markets and portfolio choice, financial accelerator mechanisms and monetary policy.

Energy is one of the most important factors of production. Its efficient use is crucial for ensuring production and environmental quality. Unlike normal goods with supply management, energy is demand managed. Efficient energy use—or energy efficiency—aims to reduce the amount of energy required to provide products and services. Energy use efficiency can be achieved in situations such as housing, offices, industrial production, transport and agriculture as well as in public lighting and services. The use of energy can be reduced by using technology that is energy saving. This

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Special Issue is a collection of research on energy use efficiency.

This book looks at economic sanctions, using a political economy foundation. The author investigates the effectiveness of sanctions and the human suffering caused by them from a political and economic vantage, addressing political decisions, case studies, and game theory explanations, as well as discussing the future of sanctions as statecraft.

Since the mid-1990s, sustainability of large and persistent current account positions have been attracting much attention from policy makers and economists alike. Alongside global imbalances, sustainability of imbalances within the euro area, which started widening shortly after the introduction of the euro, raised much concern. While there exists a large body of theoretical and empirical literature on sustainability of external imbalances, a systematic survey has been lacking so far.

Angélique Herzberg fills this gap by examining a broad range of established sustainability measures concerning their applicability to the various global and intra-euro imbalances of the recent past. Furthermore, the author examines the existence of feedback effects from an economy's net international investment position to its trade balance.

With the trend toward multinational corporations, free trade pacts and dismantling import barriers, organized labour has been steadily losing ground in the United States. To reverse this trend, this book argues that US unions must create ties with unions in other countries.

Over the past several decades of reform and opening up to the outside world, remarkable economic growth has been achieved in China and has drawn considerable world attention. The question of how to explain that phenomenon and the road China has taken towards its modernization have been the focus of attention from worldwide economists and

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experts. This book attempts to explore China's economy from the perspective of government foresighted leading which gives full play to government functions, particularly those of regional governments. On the one hand, government foresighted leading enables government to exercise foresighted leading by means of foundations, mechanisms and regulations of market economy. On the other hand, it could reduce government malfunction and minimize the cost of remedying defects. Government foresighted leading theory is an important innovation and contribution to the theoretical configuration of economics. It not only offers an explanation of China's continuous economic growth, but further classifies economics into microeconomics, macroeconomics and mezzoeconomics which includes regional economics, industrial economics or structural economics, supplementing the traditional microeconomics and macroeconomics system. Effective decision making requires understanding of the underlying principles of financial markets and economics. Intellectually, economics and financial markets are genetically intertwined although when it comes to popular commentary they are treated separately. In fact, academic economic thinking appears separate from financial market equity strategy in most financial market commentary. Historically, macroeconomics tended to assume away financial frictions and financial intermediation whereas financial economists did not necessarily consider the negative macroeconomic spill overs from financial market outcomes. In more recent years, the economic discipline has gone through a serious self-reflection after the global crisis. This book explores the interplay between financial markets and macroeconomic outcomes with a conceptual framework that combines the actions of investors and individuals. Of interest to graduate students and those professionals working in the financial markets, it provides insight into why market prices move and

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credit markets interact and what factors participants and policy makers can monitor to anticipate market change and future price paths. ?

This book presents the applications of fractional calculus, fractional operators of non-integer orders and fractional differential equations in describing economic dynamics with long memory. Generalizations of basic economic concepts, notions and methods for the economic processes with memory are suggested. New micro and macroeconomic models with continuous time are proposed to describe the fractional economic dynamics with long memory as well. This book examines Social Impact Bonds as a means to finance social services, and how mainstream and heterodox economic theory can help understand their existence and emergence.

‘Jha is the right scholar and economist to take readers through the development of the Indian economy. Readers will be in good hands.’ —Edmund Phelps, Columbia University, USA, and winner of the 2006 Nobel Prize in Economics ‘This is perhaps the best and most scholarly contribution to understanding the Indian Economy and Society. Its rich historical perspective and a profound understanding of how India has evolved into a major economic power set standards of scholarship and analytical rigour that will be hard to surpass’. —Raghav Gaiha, University of Manchester, UK

‘Linking of economy and society is increasingly recognised as essential for addressing policy challenges by the current phase of globalisation. As such this study should be valuable not just for those studying India, but also for those interested in global developments.’ —Mukul Asher, National University of Singapore, Singapore ‘This book is a tour-de-force review of the fundamental topics on the Indian political economy and society that are relevant for any committed social scientist to be aware of.’ —Sumit K. Majumdar, University of Texas at

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Dallas, USA 'Over the years, I have benefited from reading the works of Professor Jha, and from teaching from them. I enthusiastically recommend these two volumes.' —Raaj Kumar Sah, University of Chicago, USA This two-volume work provides an account of how India has been meeting its myriad of economic, political and social challenges and how things are expected to evolve in the future. Despite enormous challenges at the time of independence, India chose to address them within a secular, liberal, democratic framework, which guaranteed several fundamental rights. Challenges included intense mass poverty and hunger, very poor literacy and educational abilities of the population, the task of uniting a country with scores of languages and ethnicities ruled by different entities for decades and persistent threats of external aggression, to name just a few. Over time, incomes and opportunities have expanded enormously and India has regained her self-confidence as a nation. In this second volume, Jha examines the performance and prospects for India's agriculture, manufacturing and services sectors. In addition, India's links with the external world through international trade, investment, migration and remittances are discussed, as well as gender issues, inter-community relations and India's future prospects.

The period of transition from socialism to capitalism in parts of Europe and Asia over the past 25 years has attracted considerable interest in academia and beyond. From the Editors of Palgrave's iconic series 'Studies in Economic Transition' comes the Palgrave Dictionary of Emerging Markets and Transition Economics. This dictionary addresses the needs of students, lecturers and the interested general public to quickly find definitions and explanations of topics, institutions, personalities and processes in this historical phase of changing societies, which as such is not concluded. Today newly emerging market economies try to learn from

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the experiences of transition economies. Those who love The New Palgrave Dictionary of Economics will enjoy the format of this Dictionary, which uses an encyclopaedia-based approach, where articles not only define the terms but provide an overview of the evolution of the term or theory and also touch on the current debates.

Theory of Macroeconomic Policy reviews the theoretical foundations of macroeconomic, fiscal, and monetary, policy. It offers a panoramic view of macroeconomic theory, covering a wide range of topics that are not customarily dealt with in macroeconomics texts, as well as more standard material. Advanced theory is bridged with more elementary or intermediate material, and established models are reviewed alongside current research directions. There is an extensive review of empirical evidence on virtually every topic, supplemented by narrative accounts for various episodes. The policy implications of the various theories are emphasised throughout. The chapters are largely self-contained so that different courses can focus at different places. A 'Guidance for Further Study' Section and extensive bibliography give plenty of ideas for all levels of independent study, from Undergraduate Projects to MSc Dissertations to PhD Theses. Theory of Macroeconomic Policy presents a balance between: breadth as well as depth; analytical treatment and intuition; theory and evidence; vintage theories and current directions; theory and policy; (established) theory and debate. Theory of Macroeconomic Policy is an affirmation that there is a well-developed body of theory that is invaluable for an in-depth understanding of the macro-economy and policy; equally, there is much scope for critical discussion and debate.

Behavioral Economics: Evidence, Theory, and Welfare provides an engaging and accessible introduction to the motivating questions, real-world evidence, theoretical models,

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and welfare implications of behavioral economics concepts. Applications and examples — from household decisions, finance, public finance, labor, business, health, development, politics, education, energy, and sports — illustrate the broad relevance of behavioral economics for consumers, firms, markets, and policy makers alike. This textbook provides readers with both the intuition and analytical tools to apply behavioral economics concepts in understanding the complex social world. Each part of the book covers a key concept, beginning with a range of empirical evidence that is anomalous within the standard economics framework. In light of this evidence, a second chapter introduces and applies a nonstandard behavioral modeling approach. The last chapter of each part explores market reactions and policy responses to individuals behaving in nonstandard ways. Numerous exercises of varying types and levels provide readers the opportunity to check and enrich their understanding. The book's clear structure orients readers to the many concepts of behavioral economics. It also highlights the process by which economists evaluate evidence and disentangle theories with different social welfare implications. Accessible to students from diverse economic backgrounds, this textbook is an ideal resource for courses on behavioural economics, experimental economics and related areas. The accompanying Solutions Manual further extends learning and engagement.

This two-volume work functions both as a textbook for graduates and as a reference for economic scholars. Assuming only the minimal mathematics background required of every second-year graduate, the two volumes provide a self-contained and careful development of mathematics through locally convex topological vector spaces, and fixed-point, separation, and selection theorems in such spaces. Volume One covers basic set theory, sequences and series,

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continuous and semi-continuous functions, an introduction to general linear spaces, basic convexity theory, and applications to economics.

In this book the author investigates the impact of demographic change on economic growth. As a result of the current financial crisis, a new view on economics has been demanded by various scientists. The author provides such a new view on economic growth, using a methodology of system dynamics. By applying this method, the author focuses on characteristics of complex systems and analyzes aging and shrinking processes, and not only positive growth. Delays and feedback processes are also considered. This leads to deeper and revealing insights into economic behavior. In doing so, a new semi-endogenous growth model is developed by introducing a specific and detailed population sector (demographic growth model). The book shows and analyzes the behavior of such a model and tests several policy scenarios in a transfer chapter to apply the new theoretical approach on real world problems. The major results are summarized in 15 principles of demographic growth.

Advanced Macroeconomics McGraw-Hill/Irwin

Provides an overview and exploration of methodologies, models, and techniques used to analyze forces shaping national economies. This title presents a range of methods for characterizing and evaluating empirical implications, including calibration exercises, method-of-moment procedures, and likelihood-based procedures, both classical and Bayesian.

The banking crises in 2007-10 are not exceptional. There

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have been many such crises in the past in both developed countries and emerging economies. A banking crisis can be related to solvency or liquidity (or both). This book focuses on banking crisis and liquidity. This book starts from basics and gradually builds up with very few technicalities. Though the analysis is primarily theoretical, we provide a historical background, a macroeconomic perspective, and policy implications for both closed and open economies.

For a country that can boast a distinguished tradition of political economy from Sir William Petty through Swift, Berkeley, Hutcheson, Burke and Cantillon through to that of Longfield, Cairnes, Bastable, Edgeworth, Geary and Gorman, it is surprising that no systematic study of Irish political economy has been undertaken. In this book the contributors redress this glaring omission in the history of political economy, for the first time providing an overview of developments in Irish political economy from the seventeenth to the twentieth century. Logistically this is achieved through the provision of individual contributions from a group of recognized experts, both Irish and international, who address the contribution of major historical figures in Irish political economy along the analysis of major thematic issues, schools of thought and major policy debates within the Irish context over this extended period.

Introducing Advanced Macroeconomics: Growth and Business Cycles, 2nd edition provides students with a thorough understanding of fundamental models in macroeconomics and introduces them to methods of formal macroeconomic analysis. Split into two sections,

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the first half of the book focuses on macroeconomics for the long run, introducing and developing basic models of growth and structural unemployment. The second half of the book deals with the economy in the short run, focusing on the explanation of business fluctuations. This new edition retains the popular pitch and level established in the 1st edition and continues to bridge the gap between intermediate macroeconomics texts and more advanced textbooks.

Inflation plays a central role in macroeconomic and financial policy regulation, and its dynamic formation has gradually become a popular research topic in this field. This book comprehensively studies the dynamic mechanism of inflation in China from the perspective of New Keynesian economics. By combining the dynamic trajectory of price changes since China's reform and opening-up under Deng Xiaoping as well as the underlying economic operating characteristics, the book deploys a multifaceted approach to understand the mechanism of inflation dynamics. The author explores the microfoundations of inflation dynamics, and underlines their importance in the context of modern monetary policy. In particular, he builds upon the traditional New Keynesian Phillips curve to include factors of globalization and financialization within the inflation formation regime of modern China. As the book explores the dynamic mechanism of China's inflation from different perspectives including inflation cycle theory, price index internal conduction, price index chain transmission, capital rotation, and industry inflation mechanisms, international readers will gain a full

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understanding of China's inflation, monetary policy, and economy.

In this innovative and exhaustive study, Steven A. Ramirez posits that the subprime mortgage crisis, as well as the global macroeconomic catastrophe it spawned, is traceable to a gross failure of law. The rule of law must appropriately channel and constrain the exercise of economic and political power. Used effectively, it ensures that economic opportunity isn't limited to a small group of elites that enjoy growth at the expense of many, particularly those in vulnerable economic situations. In *Lawless Capitalism*, Ramirez calls for the rule of law to displace crony capitalism. Only through the rule of law, he argues, can capitalism be reconstructed. 'Characterizing and understanding why and how economic actors exchange goods and services is undoubtedly one of the most important concerns of economics. Cornelisse and Thorbecke provide us with a framework to better understand the bewildering diversity of forms of exchange according to items transacted, actors involved, and environments where exchanges occur. This is done by developing the novel concept of exchange configurations. This relatively simple lens makes for a fascinating re-interpretation of the long and complex process of economic development.' Alain de Janvry, University of California at Berkeley, US 'The authors of this volume are spot on when they note that "the perspective alters drastically when it is realized that economic exchange as it occurs in the

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real world is a laborious and costly process with uncertain and imperfect outcomes". We all have a lot to learn from this highly original, thought provoking contribution to our understanding of the very core of economic and development thinking.' Finn Tarp, United Nations University World Institute for Development Economics Research, Finland and University of Copenhagen, Denmark This innovative and important book develops a new framework for analysing exchange that takes place within and outside markets over the course of development. The authors argue that development and social and economic progress are greatly enhanced by a fluent and efficient exchange system. Conversely, the process of development encourages and facilitates trade. The authors introduce the concept of exchange configurations to capture the multiplicity of settings within which exchange occurs and the many different forms exchange and transactions can take. The book shows how exchange configurations can help to identify the factors that constrain the exchange process and lead to the formulation of effective reforms. It then uses a historical analysis of systems of exchange during different phases of development over the last two millennia to illustrate different exchange configurations. Exchange and Development will appeal to students at both the graduate and undergraduate level in the fields of economic development, international trade,

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microeconomics, institutional economics and economic history. Researchers in universities and policy makers in governments and international agencies will also draw much benefit from the entirely novel approach formulated in this book. The Asian Development Review is the professional journal of the Asian Development Bank (ADB) that aims to disseminate the results of economic and development research carried out by ADB staff and resource persons. The Review seeks high-quality papers with relevance to policy issues and operational matters done in an empirically rigorous way. Articles are intended for readership among economists and social scientists in government, private sector, academia, and international organizations.

This book explores the widening gap between the wage packets of skilled and unskilled workers that has become a pressing issue for all states in the globalized world economy. Comparing the experiences of more and less developed economies, chapters analyse the underlying causes and key social changes that accompany income inequality. Rosen and Gayer's Public Finance provides the economic tools necessary to analyze government expenditure and tax policies and, along the way, takes students to the frontiers of current research and policy. While the information presented is cutting edge and reflects the work of economists currently

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active in the field, the approach makes the text accessible to undergraduates whose only prior exposure to economics is at the introductory level.

The authors' years of policy experience have convinced them that modern public finance provides a practical and invaluable framework for thinking about policy issues. The goal is simple: to emphasize the links between sound economics and the analysis of real-world policy problems.

Enhancements and key features for this new Global Edition include: New Policy Perspectives introduce relevant and engaging examples of international policy so students can extend their understanding of theory to policymaking across the globe. New Empirical Evidence applications provide students with real-world examples that are relevant to them, from case studies about Sweden and China to global examples that compare experiences between countries. Updated end-of-chapter questions broaden critical thinking, encouraging students to apply their knowledge to international and comparative examples. The results of econometric models are used to help students understand how expenditure and tax policies affect individual behavior and how governments set policies. Integrated theory and analysis: Institutional, theoretical, and empirical material is interwoven to provide students with a clear and coherent view of how government spending and taxation relate to

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economic theory. Current research is presented alongside discussion of methodological and substantive controversies. The approach is modern, theoretical, and empirical, and shared by most active economists. Institutional and legal settings are described in detail, and the links between economic analysis and current political issues are emphasized. This Global Edition has been adapted to meet the needs of courses outside of the United States and does not align with the instructor and student resources available with the US edition.

Revised topics in this textbook cover immigrants' wages, geography affecting income, cyclical income changes, credit limits and borrowing. Dozens of models help to illustrate numerous disagreements over answers to research questions.

This book develops a new theoretical framework to examine the issues of economic growth and development. Providing analysis of economic dynamics in a competitive economy under government intervention in infrastructure and income distribution, the book develops a unique analytical framework under the influence of traditional neoclassical growth theory. However, in a departure from neoclassical growth theory it examines both the Solow-Swan and the Ramsey growth models, introducing a utility function which treats consumer choices in ways critically different to previous approaches. Using practical examples and models

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the book demonstrates how this new direction can effectively analyze the key issues of economic growth, in a compact and comprehensive manner. This new volume of the International Symposia in Economic Theory and Econometrics explores the latest economic and financial developments in Asia. Economists make confident assertions in op-ed columns and on cable news—so why are their explanations at odds with equally confident assertions from other economists? And why are all economic predictions so rarely borne out? Harnessing his frustration with this contradiction, Schlefer set out to investigate how economists arrive at their opinions.

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