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Nota di contenuto	Cover; Contents; I. Introduction; II. Analytical Example; A. The Econometrics of Foresight; Figures; 1. Responses of Capital to Tax Increase; B. Generalizations; III. Quantitative Importance of Foresight; A. Modeling Information Flows; B. Model Descriptions; C. Information Flows and Estimation Bias; Tables; 1. Information Flow Processes; IV. Solving the Problem; 2. Output Multipliers for a Labor Tax Change; A. An Organizing Principle; B. Lines of Attack; 1. The Narrative Approach; 2. Conditioning on Asset Prices; 3. Direct Estimation of DSGE Model; V. Concluding Remarks; Appendices I. Simulations Details II. Testing Economic Theory; III. Municipal Bonds and Fiscal Foresight: Additional Results; IV. Assessing the Ex-Ante Approach; References
Sommario/riassunto	News - or foresight - about future economic fundamentals can create rational expectations equilibria with non-fundamental representations that pose substantial challenges to econometric efforts to recover the structural shocks to which economic agents react. Using tax policies as a leading example of foresight, simple theory makes transparent the economic behavior and information structures that generate non-fundamental equilibria. Econometric analyses that fail to model foresight will obtain biased estimates of output multipliers for taxes; biases are quantitatively important when two canonical theoretical models are taken as data generating processes. Both the nature of equilibria and the inferences about the effects of anticipated tax changes hinge critically on hypothesized information flows. Different methods for extracting or hypothesizing the information flows are discussed and shown to be alternative techniques for resolving a non-uniqueness problem endemic to moving average representations.