

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Record Nr.           | UNINA9910786153103321                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Autore                  | Lucas Robert E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Titolo                  | Collected papers on monetary theory [[electronic resource] /] / Robert E. Lucas, Jr. ; edited by Max Gillman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Pubbl/distr/stampa      | Cambridge, Mass., : Harvard University Press, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ISBN                    | 0-674-07121-2<br>0-674-06785-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Descrizione fisica      | 1 online resource (540 p.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Altri autori (Persone)  | GillmanMax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Disciplina              | 339.53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Soggetti                | Monetary policy<br>Money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Lingua di pubblicazione | Inglese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Formato                 | Materiale a stampa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Livello bibliografico   | Monografia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Note generali           | Description based upon print version of record.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nota di bibliografia    | Includes bibliographical references and index.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Nota di contenuto       | Front matter -- Contents -- Preface -- Introduction -- 1 Expectations and the Neutrality of Money -- 2 Asset Prices in an Exchange Economy -- 3 Equilibrium in a Pure Currency Economy -- 4 Two Illustrations of the Quantity Theory of Money -- 5 Discussion of Stanley Fischer, "Towards an Understanding of the Costs of Inflation: II" -- 6 Interest Rates and Currency Prices in a Two-Country World -- 7 Optimal Fiscal and Monetary Policy in an Economy without Capital (with Nancy L. Stokey) -- 8 Money in a Theory of Finance -- 9 Principles of Fiscal and Monetary Policy -- 10 Money and Interest in a Cash-in- Advance Economy (with Nancy L. Stokey) -- 11 Money Demand in the United States: A Quantitative Review -- 12 The Effects of Monetary Shocks When Prices Are Set in Advance -- 13 Liquidity and Interest Rates -- 14 Supply-Side Economics: An Analytical Review -- 15 Review of Milton Friedman and Anna J. Schwartz -- 16 Nobel Lecture: Monetary Neutrality -- 17 Inflation and Welfare -- 18 Interest Rates and Inflation (with Fernando Alvarez and Warren Weber) -- 19 Macroeconomic Priorities -- 20 Menu Costs and Phillips Curves (with Mikhail Golosov) -- 21 Occasional Pieces -- Index |
| Sommario/riassunto      | Robert Lucas is one of the outstanding monetary theorists of the past hundred years. Along with Knut Wicksell, Irving Fisher, John Maynard Keynes, James Tobin, and Milton Friedman (his teacher), Lucas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

revolutionized our understanding of how money interacts with the real economy of production, consumption, and exchange. Lucas's contributions are both methodological and substantive.

Methodologically, he developed dynamic, stochastic, general equilibrium models to analyze economic decision-makers operating through time in a complex, probabilistic environment. Substantively, he incorporated the quantity theory of money into these models and derived its implications for money growth, inflation, and interest rates in the long run. He also showed the different effects of anticipated and unanticipated changes in the stock of money on economic fluctuations, and helped to demonstrate that there was not a long-run trade-off between unemployment and inflation (the Phillips curve) that policy-makers could exploit. The twenty-one papers collected in this volume fall primarily into three categories: core monetary theory and public finance, asset pricing, and the real effects of monetary instability. Published between 1972 and 2007, they will inspire students and researchers who want to study the work of a master of economic modeling and to advance economics as a pure and applied science.

---