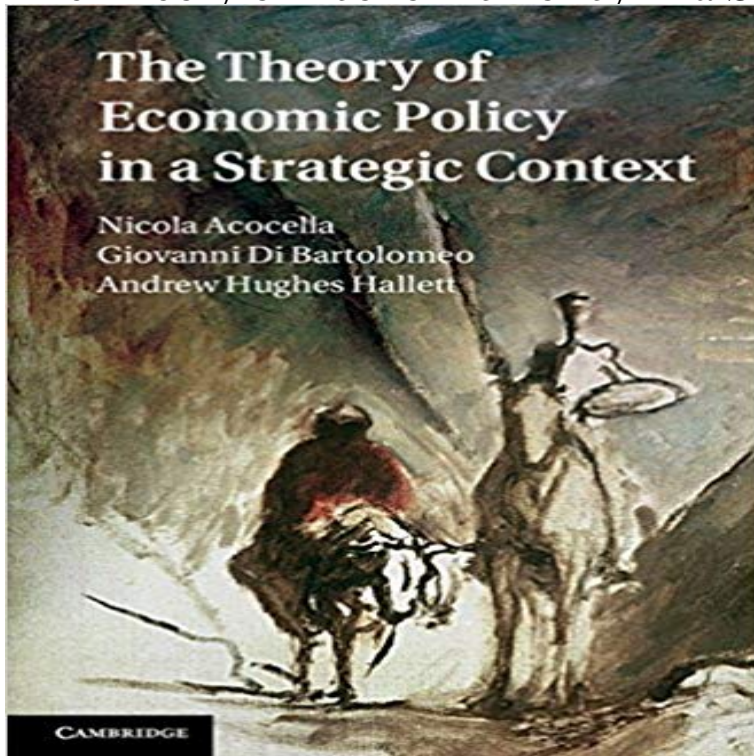


The Theory of Economic Policy in a Strategic Context



Developing a new and highly innovative theory of economic policy, this book deals with conflicts between strategic actions by public and private agents. It builds on the Lucas critique but also applies the tools introduced by Tinbergen and Theil to dynamic policy games and from there derives a new theory of economic policy. Its main propositions describe such properties in the models currently used for policy-making as neutrality and equilibrium existence; uniqueness; and multiplicity. These properties are key to understanding the impact of concepts such as rational expectations, time inconsistency, communication and the use of policy announcements. As the numerous examples show, they are useful both for model building and for devising optimal institutions. The Theory of Economic Policy in a Strategic Context is an essential but accessible tool for economic researchers involved in policy questions.

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