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# A Rational Expectations Approach to Macroeconometrics

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## Testing Policy Ineffectiveness and Efficient-Markets Models

Frederic S. Mishkin

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National  
Bureau of  
Economic  
Research

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# A Rational Expectations Approach to Macroeconometrics



**A National Bureau  
of Economic Research  
Monograph**

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# A Rational Expectations Approach to Macroeconometrics

Testing Policy  
Ineffectiveness and  
Efficient-Markets  
Models

Frederic S. Mishkin



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*(Resolution adopted October 25, 1926, as revised through September 30, 1974)*



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To My Father



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