


## **Makroekonomik Dengeye Ulaşmada Modern İktisat Okullarının Karşılaştırılması**

### **A Comparison of Modern Macroeconomic Schools in terms of Reaching the Equilibrium**

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#### **Abstract**

New Classicals have developed “Rational Expectations Hypothesis”. This means all economic agents are rational, optimizing and maximizing; they all have access to full information for the decisions they will take, and they will predict future prices correctly, hence make correct maximizing decisions.

Friedman and Monetarists came up with “Adaptive Expectations Hypothesis” assuming that the workers, when there is an inflation will err in the first period and keep their wages the same; but in the next period they will realize the exact magnitude of the price rise and the fall in their real wage, hence will raise their wages correspondingly. Thus, the effects of monetary policy in reducing unemployment below natural rate of unemployment point will live only for one period; the economy will return to natural rate of unemployment and money supply increase will have only raised prices and wages; with the value of real parameters the same as one period ago.

New Keynesians have also accepted Rational Expectations Hypothesis, which is obviously contrary to the Keynesian assumptions in this regard, namely, systematic under-estimation of future prices on the part of workers, as well as uncertainty and non-ergodicity.

Post-Keynesians presented their assumptions in “Heterogeneous Expectations Hypothesis”. According to Post-Keynesians, entrepreneurs are in a better position than workers to obtain full information and estimate future prices correctly. The workers are less knowledgeable and generally end up under-estimating future prices.