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題目 Non-self averaging phenomena in macroeconomics

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■ アブストラクト

We explain that self-averaging taken for granted by economists is not actually so robust but holds true only for a limited class of models. When model is non-self-averaging, we cannot legitimately focus on the means. It, in turn, means that the maximization exercises done for the representative agent or a representative market are meaningless. We also show how time-dependent macroeconomic response follows from microeconomic dynamics using linear response theory and a time-correlation formalism. This theory provides a straightforward approach to time-dependent macroeconomic model construction that preserves the heterogeneity and complex dynamics of microeconomic agents. We illustrate this approach by examining the relationship between output and demand as mediated by changes in unemployment, or Okun's law. We also demonstrate that time dependence implies overshooting and how this formalism leads to a natural definition of economic friction.

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