

**Sylvie Rivot**

*Université de Haute-Alsace & BETA-Université de Strasbourg*

**Economic policy as expectations management:  
Keynes' and Friedman's complementary approaches**

**Abstract**

We investigate how Keynes and Friedman respectively address the issue of the disequilibria at stake in a monetary economy through a shared concern for the formation of expectations. We show that Keynes was interested in the coordination of long-term expectations regarding non-monetary assets prospective yields while Friedman focused on the adaptation of short-term nominal expectations.

Regarding the remedies to these disequilibria, both economists called for devices that aim to stabilise market expectations. As a direct outcome, Keynes designed policies that aim to stabilise the long-term state of expectations while Friedman basically aimed at the acceleration of the competitive adjustment process.

**Thursday 9<sup>th</sup> March**  
**from 1 pm to 2 pm**  
**Campus Luigi Einaudi**

**Seminar room**  
**3<sup>rd</sup> floor - building D1**  
**Lungo Dora Siena 100/A, Turin**