May 19, 2018

Professor Bilal Kargi, Editor

Journal of Economic and Social Thought

Dear Professor Kargi, Editor:

Please consider the submitted paper, "Legacies of Rational Expectations, Lucas’s Contributions, and Philosophy of Time and Existence," for publication in *Journal of Economic and Social Thought.*

This paper explores the affinity between the theory of rational expectations that revolutionized economics in the 1960s and 70s and the equally revolutionary shift that took place in philosophy in the early part of the 20th century, namely, the phenomenology of human consciousness and existence, which dates back to Aristotle in ancient Greece. Several decades separated the two movements, but this paper examines the legacies of rational expectations in relation to this phenomenology and Aristotle's ethics, and elucidates that the theory of rational expectations, along with its insight and implications, can be thought of as a return to the normative or the ethical nature of human existence and decision making. I hope this paper will bring to the readers a useful new perspective through which to see the contributions made by the proponents of the theory.

Thank you very much. I look forward to hearing from you.

Sincerely yours,

Hiroaki Hayakawa, Professor, Universiti Brunei Darussalam