

Throughout the COVID-19 pandemic, the implementation of lockdown policies was often accompanied by some level of commitment toward its development or termination. This thesis introduces multiple gradually improving two-period macroeconomic models which induce a time inconsistency problem regarding the lockdown policy choice. The effect of the policymaker's commitment is studied and analyzed as a possible solution to this problem. Aside from thoughts concerning directly the construction of the models, for instance, the reasoning behind its short-term nature or the importance of the shape of input functions, this thesis evaluates the policy commitment as an efficient tool. It further emphasizes the importance of the commitment's credibility.