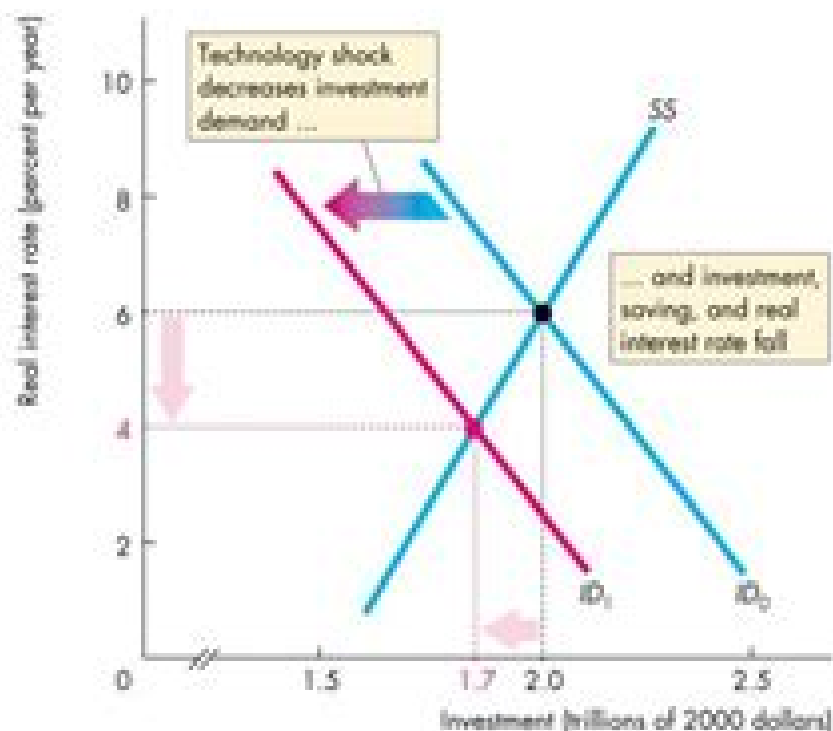
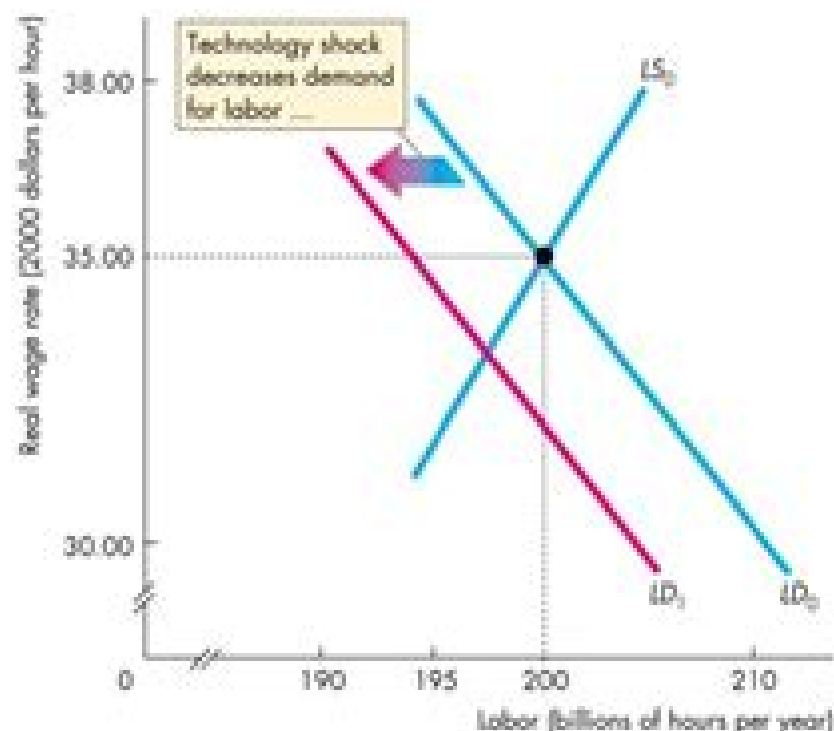


# Real Business Cycle Theory

- The interest rate falls.



(a) Investment, saving, and interest rate



(b) Labor and wage rate

# Real Business Cycle

**Mark Blaug**



## **Real Business Cycle:**

Real Business Cycle Models in Economics Warren Young, 2014-01-10 The purpose of this book is to describe the intellectual process by which Real Business Cycle models were developed The approach taken focuses on the core elements in the development of RBC models i building blocks ii catalysts and iii meta syntheses This is done by detailed examination of all available unpublished variorum drafts of the key papers in the RBC story so as to determine the origins of the ideas The analysis of the process their discovery is then set out followed by explanations of the evolution and dissemination of the models from first generation papers through full blown research programs This is supplemented by interviews and correspondence with the individuals who were at the center of the development of RBC models such as Kydland Prescott Long Plosser King Lucas and Barro among others This book gets stright to the heart of the debates surrounding RBC models and as such contributes to a real assessment of their impact on modern macroeconomics The volume therefore will interest all scholars looking at macroeconomics as well as historians of economic thought more generally *Real Business Cycles* James E. Hartley, Kevin D. Hoover, Kevin D. Salyer, 1998 This volume presents the authoritative anthology on RBC an extensive introduction which contains an expository summary and critical evaluation of RBC Real Business Cycles James Hartley, Kevin Hoover, Kevin D. Salyer, 2013-07-04 Real Business Cycle theory combines the remains of monetarism with the new classical macroeconomics and has become one of the dominant approaches within contemporary macroeconomics today This volume presents the authoritative anthology in RBC The work contains the major articles introducing and extending the theory as well as critical literature an extensive introduction which contains an expository summary and critical evaluation of RBC theory comprehensive coverage and balance between seminal papers and extensions proponents and critics and theory and empirics Macroeconomics is a compulsory element in most economics courses and this book will be an essential guide to one of its major theories **Central Bank Balance Sheet and Real Business Cycles** Mustapha Akinkunmi, 2018-09-10 Central Bank Balance Sheet and Real Business Cycles argues that a deeper comprehension of changes to the central bank balance sheet can lead to more effective policymaking Any transaction engaged in by the central bank issuing currency conducting foreign exchange operations investing its own funds intervening to provide emergency liquidity assistance and carrying out monetary policy operations influences its balance sheet Despite this many central banks throughout the world have largely ignored balance sheet movements and have instead focused on implementing interest rates In this book Mustapha Abiodun Akinkunmi highlights the challenges and controversies faced by central banks in the past and present when implementing policies and analyzes the links between these policies the central bank balance sheet and the consequences to economies as a whole He argues that the composition and evolution of the central bank balance sheet provides a valuable basis for understanding the needs of an economy and is an important tool in developing strategies that would most effectively achieve policy goals This book is an important resource for anyone interested in monetary policy or

whose work is affected by the actions of the policies of central banks

*Econometric Business Cycle Research* Jan Jacobs, 2012-12-06 Econometric Business Cycle Research deals with econometric business cycle research EBCR a term introduced by the Nobel laureate Jan Tinbergen for his econometric method of testing economic business cycle theories EBCR combines economic theory and measurement in the study of business cycles i.e. ups and downs in overall economic activity We assess four methods of EBCR business cycle indicators simultaneous equations models vector autoregressive systems and real business indicators After a sketch of the history of the methods we investigate whether the methods meet the goals of EBCR the three traditional ones description forecasting and policy evaluation and the one Tinbergen introduced the implementation testing of business cycles The first three EBCR methods are illustrated for the Netherlands a typical example of a small open economy The main conclusion of the book is that simultaneous equation models are the best vehicle for EBCR if all its goals are to be attained simultaneously This conclusion is based on a fairly detailed assessment of the methods and is not overturned in the empirical illustrations The main conclusion does not imply the end of other EBCR methods Not all goals have to be met with a single vehicle other methods might serve the purpose equally well or even better For example if one is interested in business cycle forecasts one might prefer a business cycle indicator or vector autoregressive system A second conclusion is that many ideas concepts that play an important role in current discussions about econometric methodology in general and EBCR in particular were put forward in the 1930s and 1940s A third conclusion is that it is difficult if not impossible to compare the outcomes of RBC models to outcomes of the other three methods because RBC modellers are not interested in modelling business cycles on an observation per observation basis A more general conclusion in this respect is that methods should adopt the same concept of business cycles to make them comparable

**Macroeconomics** Alan J. Auerbach, Laurence J. Kotlikoff, 1998 This text by Alan Auerbach and Laurence Kotlikoff uses a single analytic framework the two period life cycle model to explore and connect each of the major issues in contemporary macroeconomics

**Business Cycle Economics** Todd A. Knoop, 2015-02-17 Presents the empirical data of business cycles and the theories that economists have developed to explain and prevent them and considers case studies of recessions and depressions in the United States and internationally Despite more than two centuries of debate a definitive explanation of the causes of economic cycles still does not exist Economists politicians and policymakers have argued many well known theories as to why these peaks and slumps occur and cyclical recessions and depressions continue in spite of the enormous intellectual reserves working to prevent them This timely analysis presents a comprehensive overview of global economics assessing older theories alongside of new ways of thinking to reveal the empirical methods needed to evaluate forecast and prevent future crises Educator and economist Todd Knoop provides explanations of influential macroeconomic theories that have shaped modern economics such as Keynesian economics Neoclassical economics Austrian economics and New Keynesian economics In addition he considers case studies of specific recessions and depressions beginning with the

Great Depression through the East Asian crisis and Great Recession in Japan and culminating with a detailed examination of the European debt crisis and the 2008 global financial crisis The work concludes with a look at the insights gained from these fiscal events as well as the major questions that still remain unanswered as a result of these crises *Frontiers of Business Cycle Research* Thomas F. Cooley, 1995-02-26 This introduction to modern business cycle theory uses a neoclassical growth framework to study the economic fluctuations associated with the business cycle Presenting advances in dynamic economic theory and computational methods it applies concepts to t

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Modern Business Cycle Theory Robert J. Barro, 1989 The new classical approach to macroeconomics which assumes that people gather and use economic information efficiently has been the most important theoretical advance since the Keynesian revolution of the 1930s This book surveys the major contributions of the second generation of proponents of the new classical approach emphasizing real business cycle theories and applying them to a variety of phenomena The chapters include expositions of growth theory real models of business fluctuations the informational role of prices consumption fiscal policy rules versus discretion in monetary policy time consistency and policy and monetary models Although the chapters are aimed at advanced undergraduate and graduate level students they will also be of interest to researchers who are looking for a compact and original exposition of the new classical macroeconomics

*What Prevents a Real Business Cycle Model from Matching the U.S. Data? Decomposing the Labor Wedge* Dmitry Plotnikov, 2017-09-08 I carry out a business cycle accounting exercise Chari Kehoe and McGrattan 2007 on the U S data measured in wage units Farmer 2010 for the entire postwar period In contrast to a conventional approach this approach preserves common medium term business cycle fluctuations in GDP its components and the unemployment rate Additionally it facilitates decomposition of the labor wedge into the labor supply and the labor demand wedges Using this business cycle accounting methodology I find that in the transformed data most movements in GDP are accounted for by the labor supply wedge Therefore I reverse a key finding of the real business cycle literature which asserts that 70% or more of economic fluctuations can be explained by TFP shocks In other words the real business cycle model fits the data badly because the assumption that households are on their labor supply equation is flawed This failure is masked by data that has

been filtered with a conventional approach that removes fluctuations at medium frequencies My findings are consistent with the literature on incomplete labor markets

**The Business Cycle** Howard J. Sherman, 2014-07-14 Are the recurring recessions of the capitalist world merely short term adjustments to changing economic circumstances in a system that tends in general toward equilibrium In this accessible study of the business cycle Howard Sherman makes a powerful case that recessions and painful involuntary unemployment are endogenous to capitalism Drawing especially on the work of Wesley Clair Mitchell Karl Marx and John M Keynes Sherman explains why the nature of the business cycle produces serious economic loss and misery during its contraction phase just as it produces growth in its expansion phase Originally published in 1991 The Princeton Legacy Library uses the latest print on demand technology to again make available previously out of print books from the distinguished backlist of Princeton University Press These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905

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**Ifo Survey Data in Business Cycle and Monetary Policy Analysis** Jan-Egbert Sturm,Timo Wollmershäuser,2006-03-30 A pilot ying to a distant city needs to check his position ight path and weather conditions and must constantly keep his plane under control to land safely

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**World Economic Outlook, May 1998** International Monetary Fund. Research Dept.,1998-05-08 The World Economic

Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries and economics in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text



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