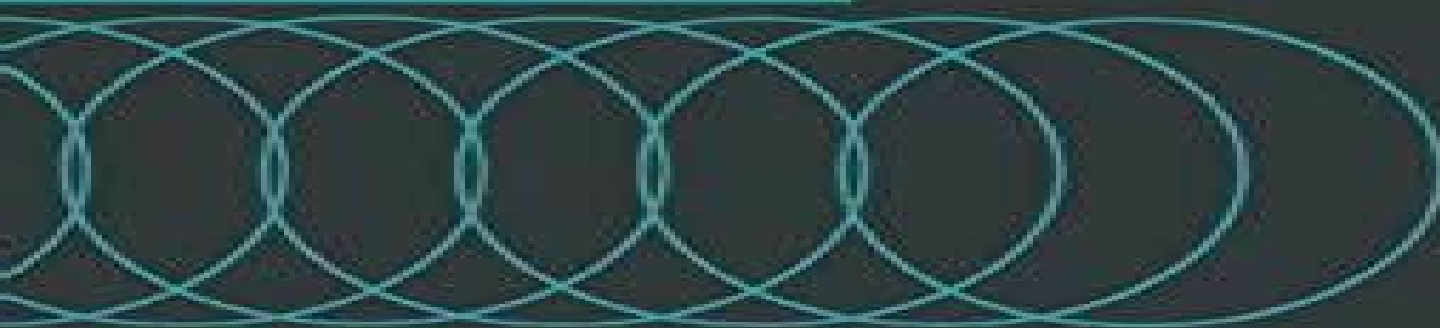


# Political Economy, Growth, and Business Cycles



**edited by**

**Alex Cukierman,  
Zvi Hercowitz,  
and  
Leonardo  
Leiderman**

# Political Economy Growth And Business Cycles

**Partha Ray**



## **Political Economy Growth And Business Cycles:**

**Political Economy, Growth, and Business Cycles** Alex Cukierman, Zvi Hercowitz, Leonardo Leiderman, 1992 These original contributions by some of today's leading macroeconomists and political economists explore a broad spectrum of social political and technological variables that encourage or impede economic growth What political and economic factors stimulate growth and make an economy expand These original contributions by some of today's leading macroeconomists and political economists explore a broad spectrum of social political and technological variables that encourage or impede economic growth Topics range from economic reform and price flexibility to the economic effects of political coups and include both theoretical analysis and empirical results During the past decade economists have seen important new developments linking growth and business cycles to government policy These contributions provide a clear understanding of these processes and their effect in shaping economic policy They look at the welfare side of economics and offer strong economic models to explain the connection between social policies and economic growth For example John Londregan and Keith Poole address the economic effects of political coups Torsten Persson and Guido Tabellini explore the question of whether inequality is harmful for growth and Stephen Parente and Edward Prescott look at the role of technology adoption in stimulating growth The essays cover a wide range of approaches Several focus on the interaction between growth and the choice of policy where policy reacts to economic and distributional considerations through a majority rule process Others take the policy as given and focus on the empirical estimation of the speed of convergence of rates of growth across states and regions and the importance of externalities and knowledge spillovers for rates of growth Essays about the business cycle fall into two broad categories One arising from the new political economy tradition examines the effects of elections and price decontrols on the business cycle The other explores the implications of optimal economic policies in a representative agent framework for the cyclical behavior of the economy *Political Economy, Growth, and Business Cycles* Leonardo Leiderman, Zvi Hercowitz, Alex Cukierman, 1992-10 These original contributions by some of today's leading macroeconomists and political economists explore a broad spectrum of social political and technological variables that encourage or impede economic growth

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mathematical modelling the collection contains articles from amongst others William Baumol Katsuhito Iwai and William Brock  
Economic Growth and Long Cycles Nikolaos Chatzarakis, Persefoni Tsaliki, Lefteris Tsoulfidis, 2024-06-03

Contemporary capitalism is characterized by periods of vigorous economic growth and periods of slow or even negative growth This book draws on the classical political economy approach to consider both economic cycles and economic growth and draw conclusions about the inherent instability of the modern economy The book shows that the work of the old classical economists Smith and Ricardo and Marx is theoretically sound and capable of providing answers to both growth and cycles It also demonstrates the potential and natural integration of growth and cycles in a single model The microeconomic foundation of this model is the labor theory of value which continues with the General Law of Capital Accumulation the Law of the Falling Rate of Profit and the movement of the Industrial Reserve Army of Labour Finally a dynamic model of growth cum cycles is constructed consisting of the evolution and interaction of five key variables namely the rate of profit the propensity to invest in fixed capital technological change the reserve army of labour and the rate of capital devaluation The analysis demonstrates that economic growth and cycles are not disconnected from each other as they have been treated in the literature but rather interdependent aspects of the same evolutionary process of a capitalist economy This book will interest readers in the history of economic thought economic growth and development macroeconomics and political economy

*Risk and Business Cycles* Tyler Cowen, 2002-09-26 In this book the author argues the case for the revival of an important role for monetary causes in business cycle theory which challenges the current trend towards favouring purely real theories

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system governance as well as more narrowly focused explorations of the two most central issue areas of the world economy trade and money and finance The introductory essay locates this selection of articles in the context of the field s broad evolution and development to date     Analyzing Modern Business Cycles: Essays Honoring Geoffrey H.Moore Philip A. Klein,2019-07-25 This Festschrift honours Geoffrey H Moore s life long contribution to the study of business cycles After some analysts had concluded that business cycles were dead renewed economic turbulence in the 1970s and 1980s brought new life to the subject The study of business cycles now encompasses the global economic system and this work aims to push back the frontiers of knowledge     Commercial Banks and Monetary Policy in India Partha Ray,2008 Set against a backdrop of financial sector reforms in India this analysis explores theories and empirical evidence regarding the behavior of commercial banks and their reactions to centralized monetary policy A comprehensive account of the credit channels of monetary transmission is presented along with observations of the modified IS LM model within the independent banking sector Progressive issues such as future consolidation of the banking sector are also addressed Ultimately not all commercial banks react uniformly to monetary policy as ownership size liquidity and capitalization play key roles in determining individual responses     *Political Business Cycles* Thomas D. Willett,1988 A Pacific Research Institute for Public Policy book Includes bibliographies and index     **The Journal of Political Economy** James Laurence Laughlin,James Alfred Field,1916

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**Business Cycle Dynamics and Stabilization Policies** Hajime Hori,2017-05-09 This monograph is devoted to the analysis of the dynamics of business cycles and stabilization policies The analysis is conducted in models of the AS AD type focusing on involuntary unemployment and capital accumulation Major conclusions are the following 1 Sectoral imbalances once emphasized by such business cycle theorists as K Marx A Spiethoff and F A Hayek are rectified in finite time by competitive investment allocation leaving aggregate variables as the main variables of business cycle dynamics 2 The chronology of events during a cycle is established which resolves the so called real wage puzzle 3 Owing to the crowding out effect on investment fiscal stabilization policies can destabilize the business cycle dynamics if implemented too intensively 4 If coordinated properly monetary stabilization policies can remove the destabilizing tendency of fiscal stabilization policies

*Business Cycles and Financial Crises* A. W. Mullineux,1990     **Crises and Cycles in Economic Dictionaries and Encyclopaedias** Daniele Besomi,2013-03-01 This book aims at investigating from the perspective of the major economic

dictionaries the notions of economic crisis and cycle The project consists in giving an extensive summary of a number of significant entries on this subject with an introductory essay to each entry placing them and the dictionary to which they belong in their context giving some details on the author of the dictionary entry and assessing the entry's and its author's contribution The broad picture including the history of these encyclopedic tools will be examined in the introductory essays

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Agricultural Technical Progress and the Development of a Dual Economy Thorsten Wichmann, 2012-12-06 A two sector model of a developing country consisting of agriculture and industry is presented Growth and structural change are discussed in variants with exogenous as well as endogenous technical progress algebraically and by numerical simulations Consequences from taking into account peculiarities of food production and consumption are analyzed These include technology adoption in agriculture Engel's law and a relationship between the level of nutrition and productivity

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