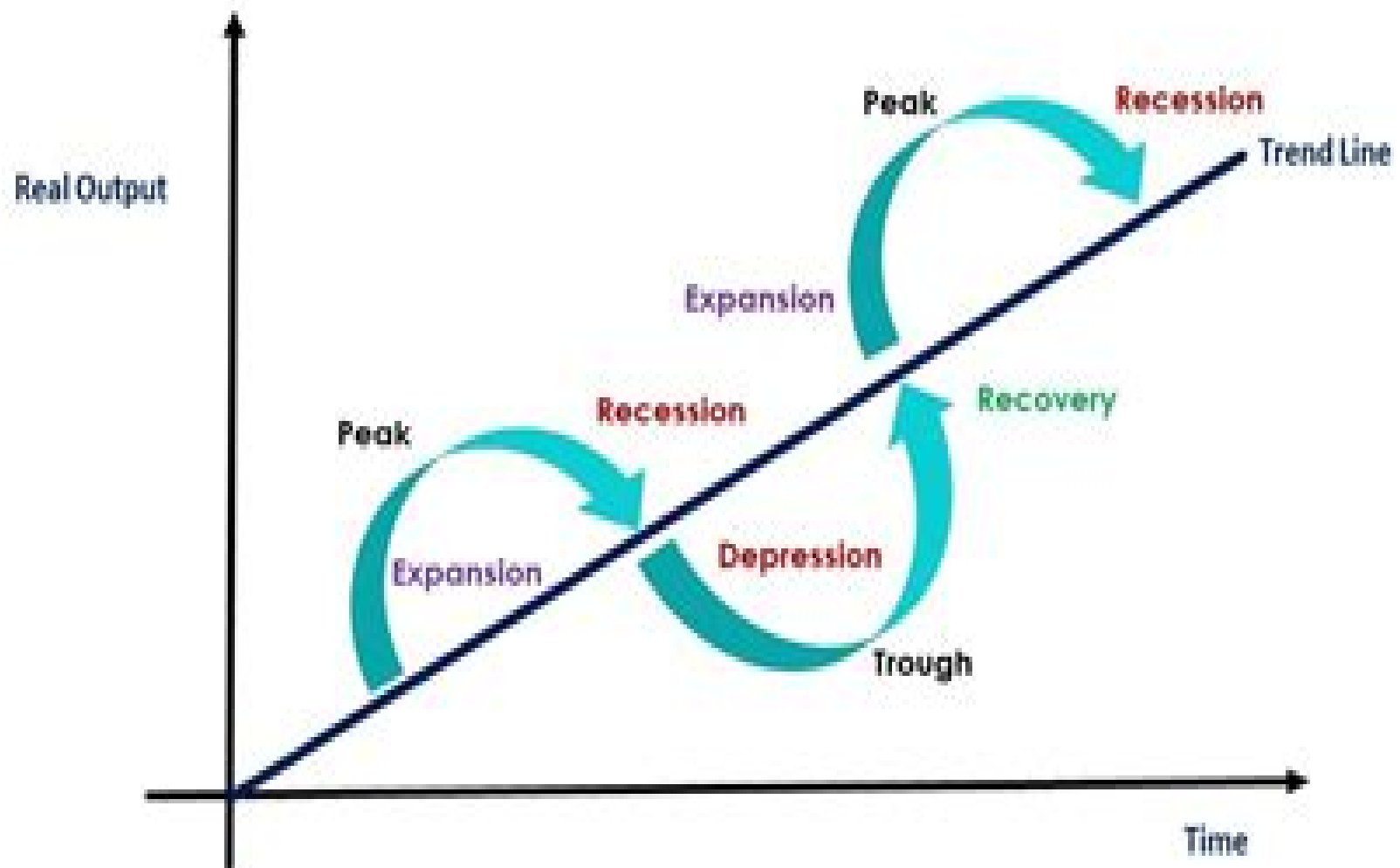


Business Cycle



Models Of Business Cycles

Hugo F. Sonnenschein



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Models of Business Cycles Robert E. Lucas, Jr., 1991-01-08 In the past decade macroeconomic theory has undergone a remarkable transformation At the forefront has been the rational expectations revolution and this school s most brilliant exponent is Robert E Lucas In this elegant and relatively non technical survey Lucas reviews the nature and consequences of recent developments in monetary and business cycle theory He discusses the usefulness of alternative models in determining the effects of economic policy on consumption streams and individual welfare Drawing on a specific model of aggregate activity which represents the current frontier in business cycle research he then examines the contemporary theory of unemployment Finally and most controversially he explores the role of monetary disturbances **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 over turned 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 **Business Cycles and Financial Crises** A. W. Mullineux, 1990 **A General Equilibrium**

Model of Sovereign Default and Business Cycles Mr. Enrique G. Mendoza, Miss Zhanwei Z. Yue, 2011-07-01 Emerging markets business cycle models treat default risk as part of an exogenous interest rate on working capital while sovereign default models treat income fluctuations as an exogenous endowment process with ad hoc default costs We propose instead a general equilibrium model of both sovereign default and business cycles In the model some imported inputs require working

capital financing default on public and private obligations occurs simultaneously The model explains several features of cyclical dynamics around default triggers an efficiency loss as these inputs are replaced by imperfect substitutes and default on public and private obligations occurs simultaneously The model explains several features of cyclical dynamics around defaults countercyclical spreads high debt ratios and key business cycle moments **Business Cycles and Depressions**

David Glasner,2013-12-16 Experts define review and evaluate economic fluctuations Economic and business uncertainty dominate today s economic analyses This new Encyclopedia illuminates the subject by offering 323 original articles on every major aspect of business cycles fluctuations financial crises recessions and depressions The work of more than 200 experts including many of the leading researchers in the field the articles cover a broad range of subjects including capsule biographies of leading economists born before 1920 Individual entries explore banking panics the cobweb cycle consumer durables the depression of 1937 1938 Otto Eckstein Friedrich Engels experimental price bubbles forced savings lass Steagall Act Friedrich hagen qualitative indicators use of macro econometric models monetary neutrality Phillips Curve Paul Samuelson Say s law supply side recessions James Tokin trend and random wages Thorstein Veblen worker job turnover and more

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 **Business Cycles** Victor

Zarnowitz,2007-11-01 This volume presents the most complete collection available of the work of Victor Zarnowitz a leader in the study of business cycles growth inflation and forecasting With characteristic insight Zarnowitz examines theories of the business cycle including Keynesian and monetary theories and more recent rational expectation and real business cycle theories He also measures trends and cycles in economic activity evaluates the performance of leading indicators and their composite measures surveys forecasting tools and performance of business and academic economists discusses historical changes in the nature and sources of business cycles and analyzes how successfully forecasting firms and economists predict such key economic variables as interest rates and inflation Business Cycle Theory Günter Gabisch,Hans-Walter

Lorenz,2013-04-17 Is the business cycle obsolete This often cited title of a book edited by Bronfenbren ner with the implicit

affirmation of the question reflected the attitude of mainstream macroeconomics in the Sixties regarding the empirical relevance of cyclic motions of an economy. The successful income policies theoretically grounded in Keynesian macroeconomics seemed to have eased or even abolished the fluctuations in Western economies which motivated studies of many classical and neoclassical economists for more than 100 years. The reasoning behind the conviction that business cycles would increasingly become irrelevant was rather simple: if an economy fluctuates for whatever reason then it is almost always possible to neutralize these cyclic motions by means of anti-cyclic demand policies. From the 1950s until the mid Sixties business cycle theory had often been considered either as an appendix to growth theory or as an academic exercise in dynamical economics. The common business cycle models were essentially multiplier-accelerator models whose sensitive dependence on parameter values in order to be called business cycle models suggested a rather improbable occurrence of continuing oscillations. The obvious success in compensating business cycles in those days prevented intensive concern with the occurrence of cycles. Rather business cycle theory turned into stabilization theory which investigated theoretical possibilities of stabilizing a fluctuating economy. Many macroeconomic textbooks appeared in the Sixties which consequently identified business cycle theory with inquiries on the possibilities to stabilize economies.

2 Introduction by means of active fiscal or monetary policies

Business Cycle Models with Indeterminacy Mark Weder, 2012-12-06

Three original models which explain business cycles as a result of self-fulfilling expectations are presented. The models are founded on the structure of dynamic general equilibrium theory. Market power and increasing returns to scale are introduced which allow indeterminacy of the Rational Expectations equilibria to be obtained. Unlike the majority of existing literature on this subject the departures from perfect markets and constant returns presented in these models are very low and more importantly at a realistic level to achieve the respective results. It is demonstrated in all of the presented models that stylized facts of the business cycle can be reproduced.

Business Cycles Lars Tvede, 2001

During our lifetime we experience any number of business cycle crises which undermine our confidence. We also experience the happy days when our faith in the future becomes almost limitless and when we forget that the tide will turn again. But do business cycles exist? What creates them? Is it mass psychology or phenomena in the management of business? Are the banks to blame or should we be looking to the media, the unions, the entrepreneurs or the politicians? Lars Tvede's story moves back in time to the Scottish gambler and financial genius John Law and then on to the distracted Adam Smith, the stockbroker Ricardo, the investment banker Thornton, the extrovert Schumpeter, the speculator Jay Gould and many others. Gradually we reach the computer jugglers of the modern day who with giant networks of equations try to solve the same questions that have attracted the attention of classical economists throughout the centuries. Throughout this volume business cycle theories are used to explain actual events. We are told how theoretical thinking has reflected the economist's own experiences of hyperinflation, depressions, speculation, orgies, liquidity squeezes and most recently the Internet crash. The reader can follow the narrative to discover how

economists often thought that problems had been solved until new data changed the economic picture once again

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The Business Cycle After Keynes A. W. Mullineux,1984-01-01 This up to date book on modern theories of the business cycle fills a gap in the literature by presenting a comprehensive analysis of the major theoretical work before and after 1970 The author focuses on the Political and Equilibrium theories of the cycle with special attention to the role of government in each of these theories considers evidence supporting these modern theories and their underlying hypotheses and analyzes business cycle modeling and the role of government in the cycle

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

Business Cycles Kirsten Ralf,2012-12-06 When writing the preface the main work has been done What remains is thanking all those people who directly or indirectly contributed to the out come My thanks go to my family and friends for their encouragement towards the completion of this book Among the academic profession I would like to thank Prof Dr Harald Scherf my academic teacher first During the years at Hamburg University I benefitted especially from his profound knowledge of Keynesian theory His way of examining an argument in an unbiased way helped me a lot to carry out the reseach I wanted to do His confidence enabled me to finish the work A part of the book was written while I was a visiting fellow at DELTA Paris where I am particularly indebted to Roger Guesnerie I have benefitted from his encouragement advice and gentle criticism during discussions and seminars especially on the topic of the time structure of economic dynamics I would like to acknowledge the hospitality and stimulating atmosphere at DELTA Different versions of the manuscript or parts of it have been read by Prof Dr Manfred Holler Dr Jorg Bibow and Dr Gabriele Kasten Their comments and suggestions were quite helpul and are gratefully acknowledged Additionally I have to thank Prof Dr M Funke and Prof Dr V Timmer mann

Nonlinear Time Series Analysis of Business Cycles C. Milas, P. A. Rothman, Dick van Dijk, David E. Wildasin,2006-02-08 This volume of Contributions to Economic Analysis addresses a number of important questions in the field of business cycles including How should business cycles be dated and measured What is the response of output and employment to oil price and monetary shocks And is the business cycle asymmetric and does it matter

Business Cycle Theory Günter Gabisch, Hans-Walter Lorenz,2013-03-09 Is the business cycle obsolete This often cited title of a book edited by Bronfenbren ner with the implicit affirmation of the question reflected the attitude of mainstream macroeconomics in the 1960s regarding the empirical relevance of cyclic motions of an economy The successful income policies theoretically grounded in Keynesian macroeconomics seemed to have eased or even abolished the fluctuations in Western economies which motivated studies of many

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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

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

Models of Economic Dynamics Hugo F. Sonnenschein, 2012-12-06 *Economic Dynamics with*

Memory Vasily E. Tarasov, Valentina V. Tarasova, 2021-01-18 This book presents the applications of fractional calculus fractional operators of non integer orders and fractional differential equations in describing economic dynamics with long memory Generalizations of basic economic concepts notions and methods for the economic processes with memory are suggested New micro and macroeconomic models with continuous time are proposed to describe the fractional economic dynamics with long memory as well

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