# The Macrodynamics of Business Cycles

A Comparative Evaluation

Mohammed H. I. Dore

# **Macrodynamics Of Business Cycles**

**Dore, Mohammed Dore** 

#### **Macrodynamics Of Business Cycles:**

Macrodynamics of Business Cycles Dore, Mohammed Dore, 1993 Business Cycles: Theory and Empirical Methods Willi Semmler, 2012-12-06 In macrodynamics and business cycle analysis we find nowadays a variety of approaches elaborating frameworks for studying the fluctuations in economic and financial data These approaches are viewed from Keynesian monetarist and rational expectations standpoints There are now also numerous empirical methods for the testing of nonlinear data generating mechanisms. This volume brings together a selection of contributions on theories of the business cycle and new empirical methods and synopsizes the new results The volume i gives an overview of current models and modern concepts and tools for analyzing the business cycle ii demonstrates where possible the relation of those models to the history of business cycle analysis and iii presents current work surveys and original work on new empirical methods of studying cycle generating mechanisms Macrodynamics of Business Cycles Mohammed H. I. Dore, 1993 and Productivity in the Business Cycle Mitsuhiko Iyoda, 2012-12-06 The purpose of this book is to explain the changes in specific macroeconomic variables such as the relative share of labour the profit rate and the real wage rate in advanced capitalist economies in relation to the influence of the business cycle in income distribution To explain these changes the author examines three types of theory Kaldorian theory the Real Business Cycle theory and the new Keynesian theory with a specific focus on Kaldor s approach Cycles, Growth, and Inflation Brian L. Scarfe, 1977 Fluctuations and Growth Pierre-Yves Hénin, 2013-04-15 Building from the micro foundations of economic behaviour to a full survey of macroeconomics the book examines growth theory and equilibrium and disequilibrium approaches to provide a comprehensive survey of all the rival theoretical approaches that underlie central policy debates A survey of pre Keynesian theories of growth fluctuations and the various short and long cycles and crises is followed by an exposition of Keynesian theory and its subsequent development and of the neo classical revival Topics covered include Non clearing markets Involuntary unemployment Persistent inflation As well as full coverage of the English language literature Macrodynamics covers important contributions from the new school of French macroeconomists including Malinvaud Benassy and Open Economy Macrodynamics Toichiro Asada, Carl Chiarella, Peter Flaschel, Reiner Franke, 2012-11-10 In Grandmont the first part of this book we treat interacting and small open economies We do this from an historical perspective starting from the Classical model of the gold standard and the specie flow mechanism and aim to show there that the Dornbusch IS LM PC approach with or without rational expectations can still be considered as a if not the core contribution to contemporaneous open economy macrodynamics also on the level of structural macroeconometric model building In the second part we then extend this analysis to the incorporation of more disequilibrium on the real markets prominent further feedback channels of the macrodynamic literature and integrated macromodel building We start from the closed economy consider large open economies in a fixed exchange rate system small open economies subject to high capital mobility and

finally two large interacting economies like the USA and Euroland Our macrofounded approach extends and integrates non market clearing traditions to macrodynamics and can be usefully compared with the New Keynesian approaches which are generally rigorously microfounded but often much more limited in scope in capturing full market and agent interactions

Business Cycle Theory, Part II Volume 8 Mauro Boianovsky, 2024-10-28 In the mid nineteenth century the business cycle was increasingly recognised as a recurrent phenomenon This edition contains key texts from the range of literature in Topics in Applied Macrodynamic Theory Peter Flaschel, Gangolf Groh, Christian Proano, Willi Semmler, 2008-07-03 This book is about the study of topics in macro dynamics from an applied empirical perspective The modeling philosophy behind most of the chapters ofthisbookisofKeynesiannature representinganattempttorevivethist oretical perspective on the working of the macroeconomy. The macroeconomic research pursued here is somewhat di erent from the mainstream literature using the Dynamic Stochastic General Equilibrium DSGE approach as the basic modeling device The main features of the latter are the assumptions of intertemporally optimizing agents rational expectations competitive m kets and price mediated market clearing through su ciently exible prices and wages The New Keynesian approach to macroeconomics has in the last decade or so to a large extent also adopted the DSGE framework building on intertemporally optimizing agents and market clearing but favoring more the concept of monopolistic competition sticky wages and prices and nominal as well as real rigidities An path breaking work of this type is the recent book by Woodford 2003 However it is well known that the intertemporal approach of smoothly optimizing agents and fast adjustments in order to establish temporal or tertemporal marginal conditions in the product market labor and capital markets has not been very successful to match certain stylized facts on those markets A further de ciency of those intertemporal decision models is that macroeconomic feedback e ects and their stabilizing or destabilizing impact on the macroeconomy have rarely been considered in those models Yet those feedback mechanisms relevant for the interaction of all three markets have been theoretically and empirically explored since the 1930s 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 The Macrodynamics of Advanced Market Economics Alfred S. Eicher, 2019-07-12 This volume examines the macrodynamic behaviour of advanced economies with social institutions similar to those of the United States and other members of the Organization of Economic Cooperation and Development It is a critique of and provides alternative models to conventional neoclassical theory The principles developed are used to explain two major phenomena in economic life the nation s secular growth rate and the cyclical deviations around that growth These interdependent movements of trend and cycle constitute the economy s macrodynamic behaviour Eichner uses a systems framework for integrating four distinct institutional dimensions in society the normative the political the economic and the anthropogenic This book by one of the leading proponents of Post Keynesian economics is the culmination of over 13 years of scholarly work The author's untimely death in February 1988 prevented the final revisions of his manuscript The book should prove an essential addition to the library of scholars and students of economics both within and outside the Post Keynesian tradition

Financial Dynamics and Business Cycles Willi Semmler, 2019-08-08 As the 55th anniversary of the bank holiday of March 1933 approached financial instability was a main topic in the financial press Daily reports appeared of international debt crises of the covert bankruptcy of deposit insurance and of the near bankruptcy of one great financial institution after another The great stock market crash of October 19 and 20 1987 demonstrated that extreme instability can happen It is generally asserted that the consequences of October 19th and 20th would have been disastrous if the Federal Reserve and Treasury interventions had not set things right In 1933 financial markets in the United States and throughout the capitalist world collapsed In the light of historical experience the past 55 years are the anomaly The papers collected in this volume come from various backgrounds and research paradigms A common theme runs through these papers that makes the collection both interesting and important The authors take seriously the obvious evidence that capitalist economies progress through time by lurching Whether a particular study starts from household utility maximization or from the processes by which productive structures are reproduced and expanded the authors are united in accepting the evidence that financial instability is a significant characteristic of modern capitalism **The Macrodynamics of Capitalism** Peter Flaschel, 2008-12-11 This book provides an introduction to advanced macrodynamics viewed as a di quilibrium theory of uctuatinggrowth Itbuildsonanearlierattempttoreformulate 1 the foundations of macroeconomics from the perspective of real markets diseg librium and the con ict over income distribution between capital and labor It does so not because it wants to support the view that this class con ict is inevitable but with the perspective that an understanding of this con ict may help to formulate socio economic principles and policies that can help to overcome class con ict at least in its cruder forms or that can even lead to rationally understandable proce 2 dures and rules that turn this con ict into a consensus driven interaction between 3 capitalists or their representatives and the employable workforce The book starts from established theories of temporary equilibrium positions the forces of real growth and the con ict over income distribution represented by basic

modeling approaches which it considers in detail in its Part I in order to prepare the ground for their integration in Part II of the book In this way we inspect what types of models of disequilibrium income distribution and real growth we have at our disposal as models that have proved to be of real interest and sound from a rigorous modeling perspective 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 Nonlinear and Multisectoral Macrodynamics Kumaraswamy Velupillai, 1990-06-18 A collection of turnover and more essays concerned with nonlinear and multisectoral macrodynamics written in honour of Richard Goodwin which includes discussion of Goodwin's contribution and ideas in comparison with other theories Monetary Macrodynamics Toichiro Asada, Carl Chiarella, Peter Flaschel, Reiner Franke, 2012-11-12 This book investigates the interaction of effective goods demand with the wage price spiral and the impact of monetary policy on financial and the real markets from a Keynesian perspective Endogenous business fluctuations are studied in the context of long run distributive cycles in an advanced rigorously formulated and quantitative setup The material is developed by way of self contained chapters on three levels of generality an advanced textbook level a research oriented applied level and on a third level that shows how the interaction of real with financial markets has to be modelled from a truly integrative Keynesian perspective Monetary Macrodynamics shows that the balanced growth path of a capitalist economy is unlikely to be attracting and that the cumulative forces that surround it are controlled in the large by changes in the behavioural factors that drive the wage price spiral and the financial markets Such behavioural changes can in fact be observed in actual economies in the interaction of demand driven business fluctuations with supply driven wage and price dynamics as they originate from the conflict over income distribution between capital and labour The book is a detailed critique of US mainstream macroeconomics and uses rigorous dynamic macro models of a descriptive and applicable nature It will be of particular relevance to postgraduate students and researchers interested in disequilibrium processes real wage feedback channels financial markets and portfolio choice financial accelerator mechanisms and monetary policy Macrodynamic Economics Howard J. Sherman, 1964 Introduction to Keynesian Dynamics Kenneth K. Kurihara, 2025-05-30 First published in 1956 Introduction to Keynesian Dynamics provides a coherent and compact study of macro dynamic analysis in general and particularly the two outstanding post Keynesian

developments in the field 1 dynamic theories of cyclical fluctuations and 2 secular growth analysis Part I of this book provides a general base of reference for substantive analysis Part II contains fairly definitive materials dealing as it does with the modus operandi of cyclical fluctuations the dynamics of inflation and deflation the stability conditions of equilibrium a nonlinear model of dynamic switches the interaction of endogenous and exogenous variables and international oscillatory processes Part III explores the technical possibility and difficulty of securing maximum economic growth with minimum instability The concluding chapter critically examines the twin problems of steady growth for advanced economies and rapid development for underdeveloped economies in a way that would suggest a common solution This is a must read for students of economics and economic history The Megacorp and Macrodynamics William Milberg, 2016-09-16 These essays on Post Keynesian economics were written expressly for a volume to honour the life and work of Alfred Eichner The original countributions that critically examine and extend ideas in Eichner's The Macrodynamics of Advanced Market Economies are organized in seven sections that correspond to areas of economics in which Eichner made a significant contribution Part 1 deals with the megacorp a theory of firm pricing and investment that was one of Eichner's most important contributions Issues of productivity and technical change that lie at the center of Eichner's macrodynamic model are the focus of part 1 and parts 3 and 4 elaborate on Eichner's work on growth and money and yield insights into the theoretical disagreements among the Post Keynesians themselves Part 5 presents a number of examples of non neo classical model building Part 6 opens with a critique of the new economic history that leads to other essays on thorny methodological issues confronting Post Keynesians Part 7 gives a European perspective on North American Post Keynesian economics The essays reveal the relationships between Eichner's work and Institutionalist and Marxian economics At the same time the book raises current theoretical conflicts among these groups as well as among Post Keynesians themselves This book compliments Alfred S Eichner's The Macrodynamics of Advanced Market Economies also published in 1991 and is appropriate for scholars and upper level undergraduates and graduate students **Methods and Finance** Emiliano Ippoliti, Ping Chen, 2016-12-23 The book offers an interdisciplinary perspective on finance with a special focus on stock markets It presents new methodologies for analyzing stock markets behavior and discusses theories and methods of finance from different angles such as the mathematical physical and philosophical ones The book which aims at philosophers and economists alike represents a rare yet important attempt to unify the externalist with the internalist conceptions of finance

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#### **Table of Contents Macrodynamics Of Business Cycles**

- 1. Understanding the eBook Macrodynamics Of Business Cycles
  - The Rise of Digital Reading Macrodynamics Of Business Cycles
  - Advantages of eBooks Over Traditional Books
- 2. Identifying Macrodynamics Of Business Cycles
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Macrodynamics Of Business Cycles
  - User-Friendly Interface
- 4. Exploring eBook Recommendations from Macrodynamics Of Business Cycles
  - Personalized Recommendations
  - Macrodynamics Of Business Cycles User Reviews and Ratings
  - Macrodynamics Of Business Cycles and Bestseller Lists
- 5. Accessing Macrodynamics Of Business Cycles Free and Paid eBooks
  - Macrodynamics Of Business Cycles Public Domain eBooks
  - Macrodynamics Of Business Cycles eBook Subscription Services
  - Macrodynamics Of Business Cycles Budget-Friendly Options
- 6. Navigating Macrodynamics Of Business Cycles eBook Formats

- o ePub, PDF, MOBI, and More
- Macrodynamics Of Business Cycles Compatibility with Devices
- Macrodynamics Of Business Cycles Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - o Adjustable Fonts and Text Sizes of Macrodynamics Of Business Cycles
  - Highlighting and Note-Taking Macrodynamics Of Business Cycles
  - Interactive Elements Macrodynamics Of Business Cycles
- 8. Staying Engaged with Macrodynamics Of Business Cycles
  - Joining Online Reading Communities
  - o Participating in Virtual Book Clubs
  - $\circ\,$  Following Authors and Publishers Macrodynamics Of Business Cycles
- 9. Balancing eBooks and Physical Books Macrodynamics Of Business Cycles
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Macrodynamics Of Business Cycles
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Macrodynamics Of Business Cycles
  - Setting Reading Goals Macrodynamics Of Business Cycles
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macrodynamics Of Business Cycles
  - Fact-Checking eBook Content of Macrodynamics Of Business Cycles
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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