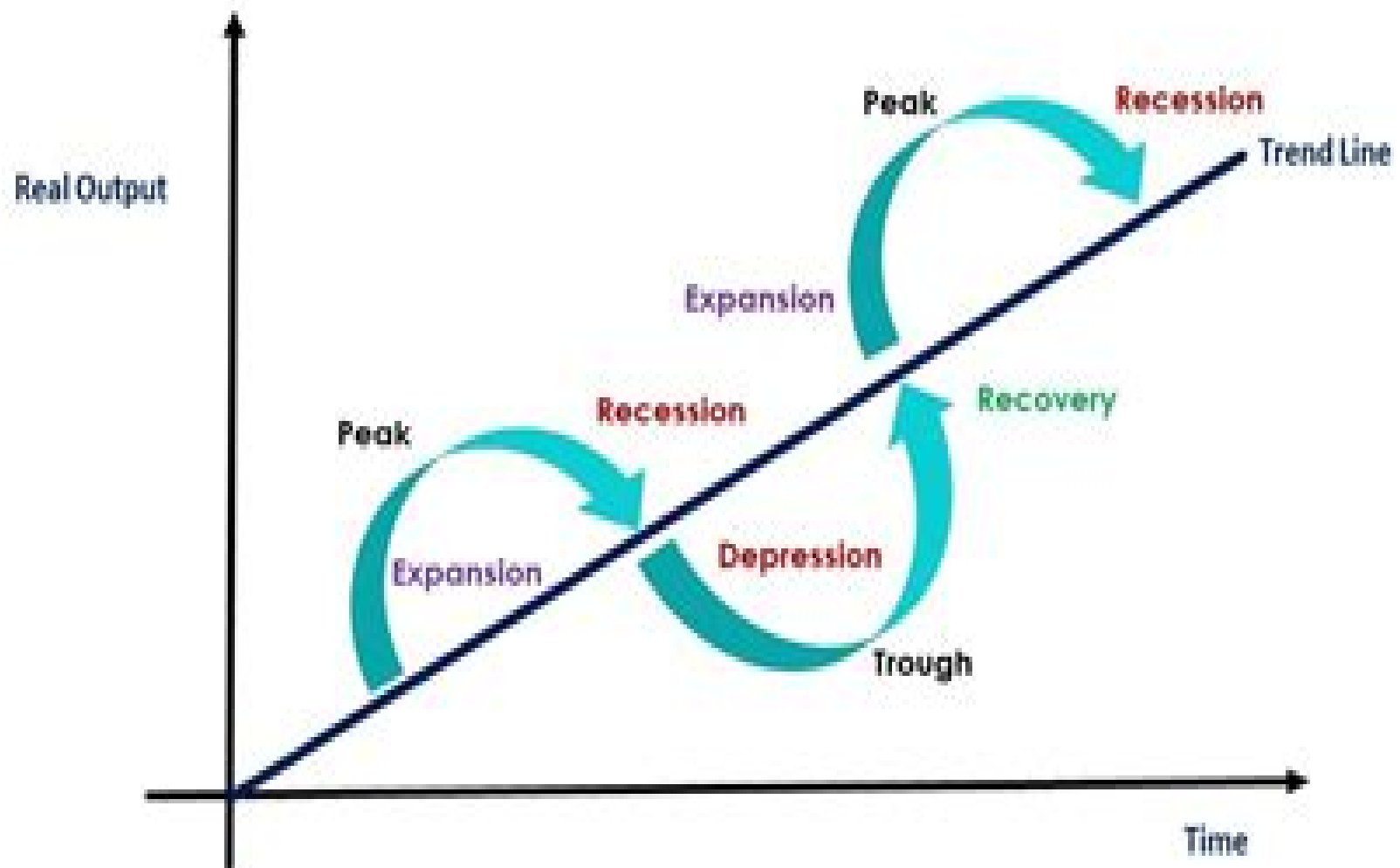


Business Cycle



Models Of Business Cycles

Lars Tvede



Models Of Business Cycles:

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 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 Bronfenbrenner 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 1950 s 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

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

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 straight 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

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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 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

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 Sumru Altug, 2010 Provides an overview of the modern theory and empirics of business cycles This book examines the notion of a business cycle and discusses alternative approaches to modeling It also discusses what lies ahead for modern business cycle theory

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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 hyper inflations 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 BOOK JACKET Title Summary field provided by Blackwell North America Inc All Rights Reserved

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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.

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Evidence and Analysis Niels Thygesen,Kumaraswamy Velupillai,Stefano Zambelli,1991-10-22 The new classical revolution seems to have transformed macroeconomics into the theory of economic fluctuations It is in a sense a return to the origins of macroeconomics as a discipline as fashioned by Hayek Keynes and Lindahl But the scope has shifted in the intervening five decades and more It is this new scope and the new tools that forge its expansion that are surveyed and analysed in this volume 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 *Business Cycles* Francis X. Diebold, Glenn D. Rudebusch, 2020-10-06 This is the most sophisticated and up to date econometric analysis of business cycles now available Francis Diebold and Glenn Rudebusch have long been acknowledged as leading experts on business cycles And here they present a highly integrative collection of their most important essays on the subject along with a detailed introduction that draws together the book's principal themes and findings Diebold and Rudebusch use the latest quantitative methods to address five principal questions about the measurement modeling and forecasting of business cycles They ask whether business cycles have become more moderate in the postwar period concluding that recessions have in fact been shorter and shallower They consider whether economic expansions and contractions tend to die of old age Contrary to popular wisdom they find little evidence that expansions become more fragile the longer they last although they do find that contractions are increasingly likely to end as they age The authors discuss the defining characteristics of business cycles focusing on how economic variables move together and on the timing of the slow alternation between expansions and contractions They explore the difficulties of distinguishing between long term trends in the economy and cyclical fluctuations And they examine how business cycles can be forecast looking in particular at how to predict turning points in cycles rather than merely the level of future economic activity They show here that the index of leading economic indicators is a poor predictor of future economic activity and consider what we can learn from other indicators such as financial variables Throughout the authors make use of a variety of advanced econometric techniques including nonparametric analysis fractional integration and regime switching models *Business Cycles* is crucial reading for policymakers bankers and business executives *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 Bronfenbrenner 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 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 anticyclic demand policies From the 1950s until the mid 1960s 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 dependence on particular parameter values in order to exhibit oscillatory motion suggested a rather improbable occurrence of persistent fluctuations 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

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