

# 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      **Cycles, Growth, and Inflation** Brian L. Scarfe, 1977      **Profits, Wages and Productivity in the Business Cycle** Mitsuhiro

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

**Macrodynamics: 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 Grandmont      *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 the field      **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      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      **Modeling Economic Instability** Michaël Assous,Vincent Carret,2022-01-31 This book offers a fresh perspective on the early history of macroeconomics by examining the macro dynamic models developed from the late 1920s to the late 1940s and their treatment of economic instability It first explores the differences and similarities between the early mathematical business cycle models developed by Ragnar Frisch Michal Kalecki Jan Tinbergen and others which were presented at meetings of the Econometric Society and discussed in private correspondence By doing so it demonstrates the diversity of models representing economic phenomena and especially economic crises and instability Jan Tinbergen emerged as one of the most original and pivotal economists of this period before becoming a leader of the macro econometric movement a role for which he is better known His emphasis on economic policy was later mirrored in the United States in Paul Samuelson s early work on business cycles analysis which drawing on Alvin Hansen aimed at interpreting the 1937 1938 recession The authors then show that the subsequent shift in Samuelson s approach from the study of business cycle trajectories to the comparison of equilibrium points provided a response to the econometricians critique of early Keynesian models In the early 1940s Samuelson was able to link together the tools that had been developed by the econometricians and the economic content that was at the heart of the so called Keynesian revolution The problem then shifted from business cycle trajectories to the disequilibrium between economic aggregates and the issues raised by the

global stability of full employment equilibrium This was addressed by Oskar Lange who presented an analysis of market coordination failures and Lawrence Klein Samuelson's first PhD student who pursued empirical work in this direction The book highlights the various visions and approaches that were embedded in these macro dynamic models and that their originality is of interest to today's model builders as well as to students and anyone interested in how new economic ideas come to be developed

*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 disequilibrium theory of actual growth It builds on an earlier attempt to reformulate 1 the foundations of macroeconomics from the perspective of real markets disequilibrium and the conflict over income distribution between capital and labor It does so not because it wants to support the view that this class conflict is inevitable but with the perspective that an understanding of this conflict may help to formulate socio economic principles and policies that can help to overcome class conflict at least in its cruder forms or that can even lead to rationally understandable procedures and rules that turn this conflict 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 conflict 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

**Open Economy Macrodynamics** Toichiro Asada, Carl Chiarella, Peter Flaschel, Reiner Franke, 2012-11-10 In 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

**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 of this book is of Keynesian nature representing an attempt to revive the theoretical perspective on the working of the macroeconomy The macroeconomic research pursued here is somewhat different 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 markets and price mediated market clearing through sufficiently flexible 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 deficiency of those intertemporal decision models is that macroeconomic feedback effects 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

**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

**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 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 Institutional 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      *Return of Marxian Macro-dynamics in East Asia* Masao Ishikura, Seongjin Jeong, Minqi Li, 2017-08-21 This important and timely volume brings together experts in political economy from across the globe to comment on the return of Marxian macro dynamics in East Asia The contributions explore macro dynamics the role of the state and hegemony in the context of transnational capitalism and Marxian alternatives for East Asia

*Revival: The Megacorp and Oligopoly: Micro Foundations of Macro Dynamics (1981)* Alfred S. Eicher, 2017-09-29 This title was first published in 1976 This book provides both an explanation of the inflation which has bedeviled economic policy in the West since the end of World War II and a micro economic theory to purge Keynesian models of the Walrasian strain derived from Marshall's Principles By focusing on what is taken to be the representative business firm of the twentieth century the large corporation or megacorp the microeconomic model presented in the book reverses the usual assumptions of economic analysis Instead of assuming the existence of firms with no control over prices the book examines how the megacorp uses its pricing power to finance its own internal rate of growth The result is a determinant model of how prices are set under the sort of oligopolistic conditions which prevail in most modern industries throughout the world



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