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Modern Business Cycle Theory

Philip A. Klein



Modern Business Cycle Theory:

Modern Business Cycle Theory Robert J. Barro, 1989 The new classical approach to macroeconomics which assumes that people gather and use economic information efficiently has been the most important theoretical advance since the Keynesian revolution of the 1930s This book surveys the major contributions of the second generation of proponents of the new classical approach emphasizing real business cycle theories and applying them to a variety of phenomena The chapters include expositions of growth theory real models of business fluctuations the informational role of prices consumption fiscal policy rules versus discretion in monetary policy time consistency and policy and monetary models Although the chapters are aimed at advanced undergraduate and graduate level students they will also be of interest to researchers who are looking for a compact and original exposition of the new classical macroeconomics Analyzing Modern Business Cycles Philip Klein, 2017-10-03 This title was first published in 1990 A collection of essays on Business Cycles celebrating Geoffrey H Moore on his 75th birthday who joined the National Bureau of Economic Research in 1939 and was also Professor Emeritus at New York University He progressed through many levels research assistant staff member associate director of research director of research vice president of research director of business cycle research and most recently membership on the Bureau's Board of Directors and its Executive and other Committees Moore was prominently involved in the creation development and continuing improvement of a system of leading lagging and coincident indicators was an achievement of greatest importance Analysing 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 *Business Cycle Theory* Finn E. Kydland, 1995 This volume is a collection of key articles on modern business cycle theory Fundamental to business cycle theory is the estimation of the role played by different impulses or shocks for aggregate fluctuations and identifying the mechanisms by which these impulses propagate over time to create the cycles we observe Business Cycles Theory is divided into three parts Part I deals with issues of measurement and methodology and describes empirical business cycle regularities Parts II and III centre around the study of real and nominal shocks and impulses Modern Business Cycle Theory (16-50) Barro, 2003-07-01 **The Business Cycle: Theories and Evidence** M.T. Belongia, Michelle R. Garfinkel, 2012-12-06 These proceedings from a conference held at the Federal Reserve Bank of St Louis on October 17-18 1991 attempted to layout what we currently know about aggregate economic fluctuations Identifying what we know inevitably reveals what we do not know about such fluctuations as well From the vantage point of where the conference's participants view our current understanding to be these proceedings can be seen as suggesting an agenda for further research The conference was divided into five sections It began with the formulation of an empirical

definition of the business cycle and a recitation of the stylized facts that must be explained by any theory that purports to capture the business cycle's essence. After outlining the historical development and key features of the current theories of business cycles, the conference evaluated these theories on the basis of their ability to explain the facts. Included in this evaluation was a discussion of whether and how the competing theories could be distinguished empirically. The conference then examined the implications for policy of what is known and not known about business cycles. A panel discussion closed the conference, highlighting important unresolved theoretical and empirical issues that should be taken up in future business cycle research.

What Is a Business Cycle? Before gaining a genuine understanding of business cycles, economists must agree and be clear about what they mean when they refer to the cycle.

Frontiers of Business Cycle Research Thomas F. Cooley, 2020-09-01. Among the most revolutionary and productive areas of economic research over the last two decades, modern business cycle theory is finally made accessible to students and professionals in this rigorous, unified introductory volume. This theory starts with the view that growth and fluctuations are not distinct phenomena to be studied separately and that business cycles result from shocks such as the availability of new technologies which regularly affect most economies. The unifying theme of this book is the use of the neoclassical growth framework to study the economic fluctuations associated with the business cycle. Presenting recent advances in dynamic economic theory and computational methods with emphasis on the construction of equilibrium paths for simple artificial economies, leading experts orient readers in the quantitative study of aggregate fluctuations and apply its concepts to key issues in macroeconomics and business cycle theory. This volume covers such issues as the aggregate labor market, the role of the household sector, the role of money, the behavior of asset markets, non-Walrasian economies, monopolistically competitive economies, international business cycles, and the design of economic policies. The contributors are David Backus, V. V. Chari, Lawrence Christiano, Thomas F. Cooley, Jean-Pierre Danthine, John Donaldson, Jeremy Greenwood, Gary D. Hansen, Patrick Kehoe, Finn Kydland, Edward C. Prescott, Richard Rogerson, Julio Rotemberg, Geert Rouwenhorst, Jos V. C. Rios Rull, Michael Woodford, and Randall Wright.

The Labor Market and Business Cycle Theories Piero Ferri, Edward Greenberg, 2012-12-06. Interest in business cycles has had its ups and downs. After a period of almost steady state growth and of economic tranquility when the business cycle seemed to be obsolete, the turbulence of the 70s and 80s has contributed to a renewed interest in the topic. Important analytical and methodological innovations have also favored the present abundance of contributions. Four innovations are of particular importance: i) microfoundations, ii) nonlinearities, iii) stochastic variables, iv) real aspects. Both Classical macroeconomics and new Keynesian approaches seem to share these characteristics which apply both to endogenous and exogenous explanations of the cycle. The distance separating the newer literature from its forebears seems vast. Previously, cycle theory was characterized by a macro approach and utilized nonlinearities either through piecewise linear models or with the aid of Classical theorems in the field of dynamic systems. To consider and to compare the old and the new literature on business

cycles is one of the goals of this book To narrow the distance separating them is another goal of this research We do not try to bridge it but rather to revisit the former tradition with new tools Finally a particular emphasis is put on the ceilings and floors type of literature One of us has written a D Phil thesis with Sir John Hicks and both have worked with H P Minsky Hicks along with Goodwin introduced the concept of ceilings and floors into business cycle analysis and Minsky made important contributions to the area *Business Cycles: Theories, 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 **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 *Business Cycles and Macroeconomic Stability* Jean-Olivier Hairault, Pierre-Yves Hénin, Franck Portier, 2012-12-06 Setting the issue Most economists consider the marked increase in automatic stabilizers a highly favorable development with respect to maintenance of economic stability Besides the rare privilege of having being signed by both Milton Friedman and Paul Samuelson Depres Friedman Hart Samuelson and Wallace 1950 among others this sentence expressed as soon as 1950 the consensus view on the stabilizing effect of fiscal rules governing tax revenue and public expenditures and transfers This positive ex ante assessment will have been confirmed ex post as part of the explanation for post war stabilization Burns 1960 de Long and Summers 1986 Moore and Zarnovitz 1986 However it becomes disputed in both its positive and normative aspects Many institutional changes since the eighties point at curbing back the transfer mechanisms underlying automatic stabilizers and legal restraints on deficits such as the US balanced budget amendment or the European Maastricht criteria would involve serious risks for the future of stabilizers Under such rules the government would become almost inevitably a destabilizer rather than a stabilizer said Joseph Stiglitz quoted by the New York Times April 1995 Built in stabilizers are automatic fiscal adjustments that reduce the national income multiplier and thus cushion the effects of changes in autonomous spending on the level of income Pechman 1987 Early analyses of the automatic fiscal stabilizers include the contributions of A G Hart 1945 R Musgrave and M Miller 1948 and E C Brown 1955 *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 overturned 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

Macroeconomics N. Gregory Mankiw, 2003 The fifth edition of the 1 bestselling intermediate macroeconomics text with coverage based on the most recent data available plus new student media resources

Modern Macroeconomics Brian Snowdon, Howard R. Vane, 2005-01-01 Snowdon and Vane's book is extremely welcome Indeed the authors examine compare and evaluate the evolution of the major rival stories comprising contemporary macroeconomic thought but they also trace the development and interaction of key events and ideas as they occurred in the last century Interviews with leading economists one or two at the end of each chapter also greatly help to shed light on this complexity In sum this is book which is very difficult to put down Alessio Moneta Journal of the History of Economic Thought It is not difficult to understand why this volume commands high praise from macroeconomic theorists practitioners and teachers It contains many interesting features that make it an excellent companion for both students and teachers of tertiary level macroeconomics The authors present the material in a way that conveys to readers that macroeconomics is a living science continually developing and still open to debate controversy and competing policy prescriptions In this respect it is a book that ought to be required reading for all teachers of the subject It is also a valuable source of background reading for professional economists involved with economic policy making Economic Outlook and Business Review a wonderful history of macroeconomic thought from Keynes to the present with an outstanding bibliography It should be useful to undergraduates

and graduate students as well as professional economists Highly recommended Steven Pressman Choice Brian Snowdon and Howard Vane are well known for their astute understanding of the main macroeconomic schools of thought and their skilled use of interviews with major figures Here they deploy a depth of scholarship in explaining the different schools and their key points of departure from one another This book will be particularly useful to students looking for a clear non technical explanation of the main approaches to macroeconomics Patrick Minford Cardiff University UK There are two steps to learning macroeconomics First to see it as it is today Second to understand how it got there to understand the right and the wrong turns the hypotheses that proved false the insights that proved true and the interaction of events and ideas Only then does one truly understand macroeconomics This book is about step two It does a marvellous job of it The presentation is transparent the interviews fascinating You will enjoy and you will learn Olivier Blanchard Massachusetts Institute of Technology US In 40 years of teaching macroeconomics there has been just one textbook that I have assigned year after year after year namely A Modern Guide to Macroeconomics by Snowdon Vane and Wynarczyk That altogether admirable book made clear to students what were and are the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over simplification That book is now ten years old and the debate in macro has moved on So there is good reason to welcome Snowdon and Vane back with this superb updated version Axel Leijonhufvud University of Trento Italy This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas Thomas Mayer University of California Davis US More than a decade after the publication of the critically acclaimed A Modern Guide to Macroeconomics Brian Snowdon and Howard Vane have produced a worthy successor in the form of Modern Macroeconomics Thoroughly extended revised and updated it will become the indispensable text for students and teachers of macroeconomics in the new millennium The authors skilfully trace the origins development and current state of modern macroeconomics from an historical perspective They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy implications

The First Serious Optimist Ian Kumeakawa, 2017-06-06 A groundbreaking intellectual biography of one of the twentieth century's most influential economists The First Serious Optimist is an intellectual biography of the British economist A C Pigou 1877 1959 a founder of welfare economics and one of the twentieth century's most important and original thinkers Though long overshadowed by his intellectual rival John Maynard Keynes Pigou was instrumental in focusing economics on the public welfare And his reputation is experiencing a renaissance today in part because his idea of externalities or spillover costs is the basis of carbon taxes Drawing from a wealth of archival sources Ian Kumeakawa tells how Pigou reshaped the way the public thinks about the economic role of government and the way economists think about the public good Setting Pigou's ideas in their personal political social and ethical context the book follows him as he evolved from a liberal Edwardian bon vivant to a reserved but reform minded economics professor With World War I Pigou entered government service but soon

became disenchanted with the state he encountered As his ideas were challenged in the interwar period he found himself increasingly alienated from his profession But with the rise of the Labour Party following World War II the elderly Pigou re-embraced a mind set that inspired a colleague to describe him as the first serious optimist The story not just of Pigou but also of twentieth century economics The First Serious Optimist explores the biographical and historical origins of some of the most important economic ideas of the past hundred years It is a timely reminder of the ethical roots of economics and the discipline's long history as an active intermediary between the state and the market **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 outcome 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 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 research 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 helpful and are gratefully acknowledged Additionally I have to thank Prof Dr M Funke and Prof Dr V Timmermann **Managerial**

Economics, 9e D N Dwivedi, This well known book on the subject has stood the test of time for the last 35 years because of the quality of presentation of its text It has become students favourite as it provides the latest theories thoughts and applications on the subject with timely revisions to stay up to date all the time Since its first edition it has provided complete comprehensive and authentic text on micro and macro aspects of managerial economics It has now been revised thoroughly with added interpretations of economic theories and concepts and their application to managerial decisions **The**

Rejuvenation of Political Economy Nobuharu Yokokawa, Kiichiro Yagi, Hiroyasu Uemura, Richard Westra, 2016-04-14 This book provides the basic knowledge of Japanese contributions in political economy and the ongoing research agenda such as the pursuit of theoretical consistency in Marxian economics by Uno School the concept of civil society as a criterion of existing socio economic structure a mathematical reconstruction of Marxian theory and an analysis of environmental pollution The new generation of Japanese political economists in collaboration with their overseas counterparts has produced new insights into political economy and into the newly emerging structure of the world economy The book provides useful insights into international capitalism and how past patterns of uneven development are now changing the role of international finance in affecting both national and international growth and employment patterns an analysis of recent

growth patterns in Asia and the specific issue emerging within the Asian region and the implications for economics social change and geopolitics **Cycles, Growth and Structural Change** Lionello F Punzo, 2003-09-02 This volume gathers together key new contributions on the subject of the relationship both empirical and theoretical between economic oscillations growth and structural change Employing a sophisticated level of mathematical modelling the collection contains articles from amongst others William Baumol Katsuhito Iwai and William Brock **Generations of Economists** David Collard, 2012-07-26 This book focuses on the interaction between practising economists and previous generations of economists Because economic problems such as crashes tend to recur and are only partially understood it may be profitable read the work of previous generations in a collaborative spirit Sometimes this can offer a different perspective on current preoccupations and cause us to reconsider the scope of our much criticised subject The book gathers together earlier work by the author which appeared in various academic books and journals with the addition of six new chapters The collection makes for a lively informative and thought provoking collection It will interest anyone with an interest in the history of economics and of economic thought

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