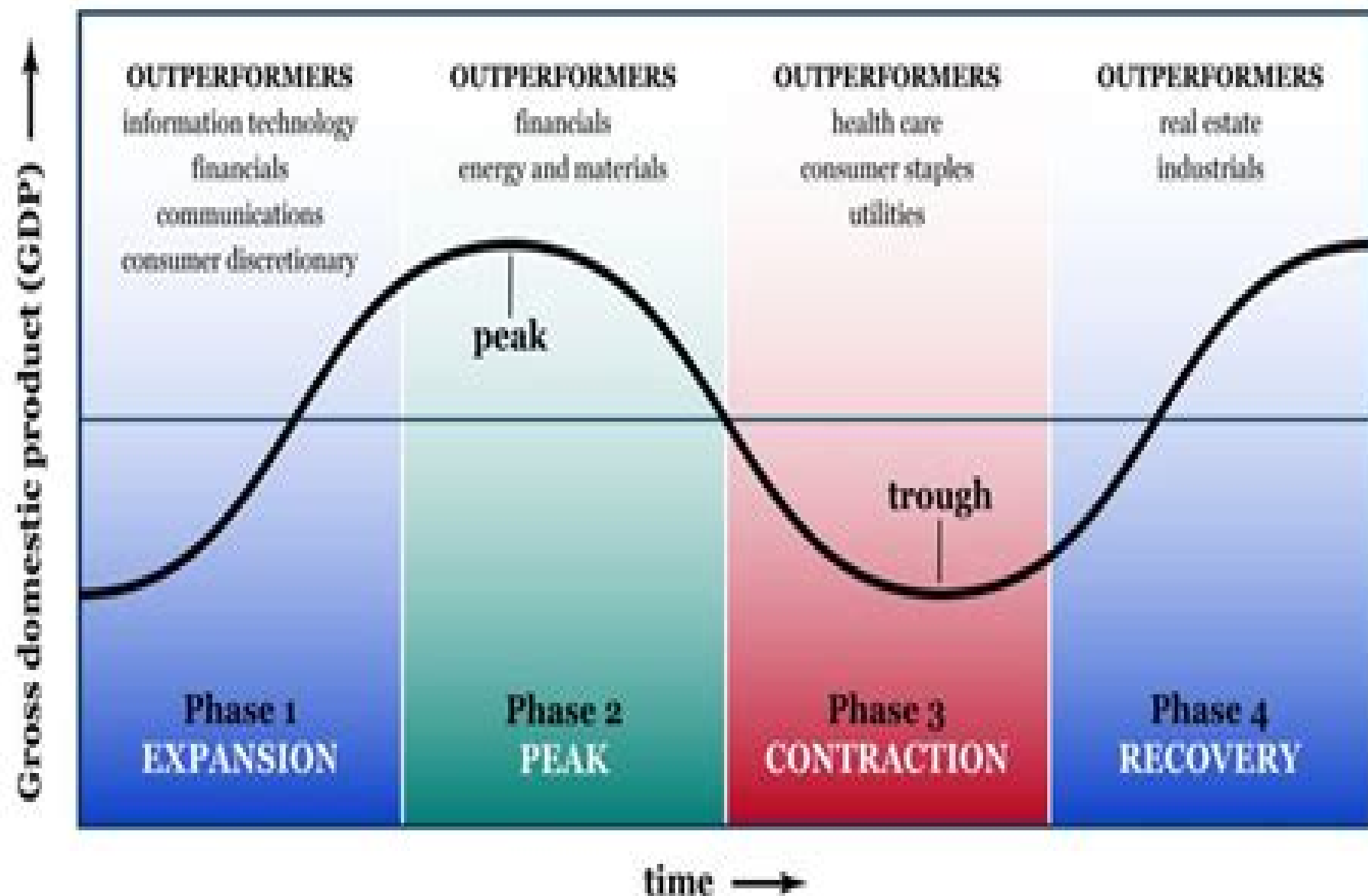


Four phases of an economic cycle



Models Of Business Cycles

Warren Young



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Models of Business Cycles Robert E. Lucas, 1987-01-01 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 *Business Cycles and Financial Crises* A. W. Mullineux, 1990 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 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** Andy Mullineux, David G. Dickinson, Wensheng Peng, 1993-06-07 This textbook provides a comprehensive and up to date review of the rapidly expanding business cycle literature It covers three key strands of the theory which have dominated recent literature in the subject equilibrium monetary and real business cycles nonlinear business cycle models and political business cycle theories Business Cycles is designed for advanced undergraduate and postgraduate students of macroeconomics and monetary theory and policy and academic economists wishing to keep abreast of the substantial recent developments in this field Econometric Business Cycle Research Jan Jacobs, 1998-09-30 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

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 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 **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 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 **Business Cycle Dynamics** Iryna Sushko, 2006-08-13 Business cycle theory has been one of the fastest growing fields in modern nonlinear economic dynamics This book presents new mathematical methods for global analysis which have not previously been available in this easily accessible form In addition it contains a presentation of full analyses of several models left open in the 1950s when the tools then available did not permit more systematic analysis *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,2013-04-17 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 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 **International Business Cycles: G7 and OECD Countries** Marcelle Chauvet,2009-05 The globalization of markets has sparked a worldwide interest in using economic indicators to analyze cyclical fluctuations Governments and the private sector could benefit from international indicators that serve as a warning system to detect recessions in major economic partners and in industrialized countries as a whole This article constructs just such a warning system The authors construct business cycle indicators for G7 countries and for an aggregate measure of output by 29 member countries of the OECD The model yields probabilities of the current business cycle phase for each G7 country and for the aggregate OECD and G7 output measures and reveals a common cycle underlying the OECD countries that characterizes an international business cycle EBOOK: Introducing Advanced Macroeconomics: Growth and Business Cycles Peter Sørensen,Hans Whitta-Jacobsen,2010-03-16 Introducing Advanced Macroeconomics Growth and Business Cycles 2nd edition provides students with a thorough understanding of fundamental models in macroeconomics and introduces them to methods of formal macroeconomic analysis Split into two sections the first half of the book focuses on macroeconomics for the long run introducing and developing basic models of growth and structural unemployment The second half of the book deals with the economy in the short run focusing on the explanation of business fluctuations This new edition retains the

popular pitch and level established in the 1st edition and continues to bridge the gap between intermediate macroeconomics texts and more advanced textbooks

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 synthesizes 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

Building Blocks of Market Clearing Business Cycle Models Kevin M. Murphy, 1989 We compare real business cycle and increasing returns models of economic fluctuations In these models business cycles are driven by productivity changes resulting either from technology shocks or from crucial building blocks that give both types of models hope of fitting the data These building blocks include durability of goods specialized labor imperfect credit and elastic labor supply We also present new evidence on co movement of both outputs and labor inputs across sectors and on the increasing returns model is easier to reconcile with the data than the real business cycle model

Modern Business Cycle Theory Robert J. Barro, 1989-01 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

Business Cycles: Fact, Fallacy And Fantasy Sumru G Altug, 2009-12-01 This book provides an overview of the modern theory and empirics of business cycles Written by one of the pioneering authors in this field it examines the notion of a business cycle and discusses alternative approaches to modeling Arguably one of the most important debates in this literature has been the issue of matching a business cycle to the data In their original contribution Kydland and Prescott 1982 proposed the method of calibration as a way of examining the implications of a business cycle model yet even at its inception this approach came under criticism from a variety of sources This monograph will examine some of these criticisms and discuss alternative approaches that have been put forward More generally it will discuss what lies ahead for modern business cycle theory

Permanent and Transitory Components of Business Cycles Chang-Jin

Kim,Jeremy Max Piger,Richard Startz,2001 This paper investigates the relationship between permanent and transitory components of U S recessions in an empirical model allowing for business cycle asymmetry Using a common stochastic trend representation for real GNP and consumption we divide real GNP into permanent and transitory components the dynamics of which are different in booms vs recessions We find evidence of substantial asymmetries in postwar recessions and that both the permanent and transitory component have contributed to these recessions We also allow for the timing of switches from boom to recession for the permanent component to be correlated with switches from boom to recession in the transitory component The parameter estimates suggest a specific pattern of recessions switches in the permanent component lead switches in the transitory component both when entering and leaving recessions Growth and Business Cycles with Equilibrium Indeterminacy Kazuo Mino,2017

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