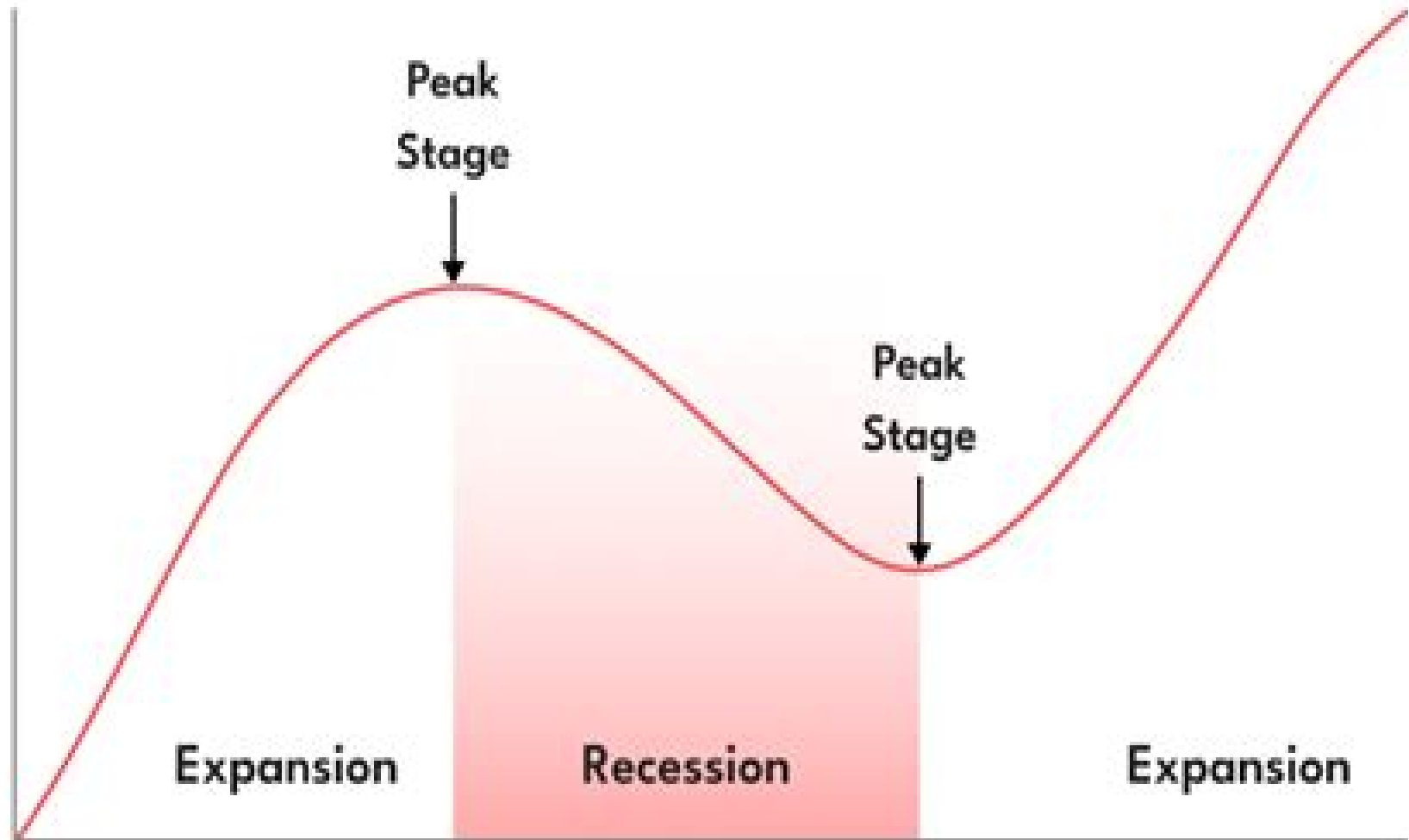


BUSINESS CYCLE



Business Cycle Theory

Finn E. Kydland



Business Cycle Theory:

Readings in Business Cycle Theory American Economic Association, 1944

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

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

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

A Financial Theory of the Business Cycle Edward W. Fuller, Warren Young, 2025-02-17 A Financial Theory of the Business Cycle presents a new approach to business cycle theory based on the net present value The book develops a novel

diagrammatic approach to illustrate how fractional reserve banking systematically distorts net present value calculations In addition to providing fresh insights the new diagrammatic approach provides a comparative framework that can be used to compare pre existing theories including those of John Maynard Keynes Friedrich Hayek Milton Friedman and Robert E Lucas Jr The net present value is the most important concept in the theory and practice of modern finance As such it is the proper framework for explaining the systematic financial losses that occur during the business cycle Eugen von B hm Bawerk and Irving Fisher developed the modern theory of the net present value and the financial theory of the business cycle developed in this book is rooted in their tradition Although financial elements played a central role in their respective theories Keynes and Hayek did not use the net present value This failure created problems that still haunt business cycle theory today This book addresses these problems and attempts to steer financial theories of the business cycle back to the course set by B hm Bawerk and Fisher In addition to macroeconomists this book will appeal to financial economists money and banking experts accountants financial analysts and businesspeople generally 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 **Money, Banking, and the Business Cycle** Brian P.

Simpson,2015-12-11 Money Banking and the Business Cycle provides a comprehensive framework for analyzing these mechanisms and offers a robust prescription for reducing financial instability over the long term Volume I bridges tough economic theory with empirical evidence **The Foundations of Business Cycle Theory** Denis Patrick O'Brien,1997

Business Cycles Joseph Alois Schumpeter,1939 **Fiscal Policy & Business Cycles** Alvin H Hansen,2013-11-05 Written during the Second World War against the background of the economic and political futility of the 1930s this book deals with the changing role of government and particularly fiscal policy as an instrument for regulating the national income

and its distribution Arguing that the war had an economic basis the inability of the great industrial nations to provide full employment at rising standards of real income the book discusses how the failure to achieve a world order in the political sphere must be sought in the facts of economic frustration **Business Cycle Theory, Part I Volume 4** Harald Hagemann,2024-10-28 In the mid 19th century the business cycle was increasingly recognized as a recurrent phenomenon This edition contains key texts from the range of literature in the field It covers many Anglo Saxon writers as well as contributions from the French German Italian Russian and Swedish debates Business Cycles Victor Zarnowitz,1995-01-01 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 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 **Business cycle theory as a basis for economic policy** Pascal Bridel,Muriel Dalpont,2017-10-02 This book aims to start a debate on the relationship between economic theory and more precisely business cycle theory and economic policy emphasising the diversity of views on economic policy which characterised older periods in contrast to the homogeneity of the analysis and diagnosis provided by current business cycles developments Since the 1970s economic theorists excluding any economic policy interventions and favouring strictly supply side economic policies have gained a growing influence The development of Equilibrium Business Cycles theories coincides with the collapse at least in academic circles of the Keynesian consensus favouring stabilization policies The alternative approach which emerged was based on an a priori hypothesis about the stability of the economy or at least on its remarkable ability to stabilize itself The direct consequence of this approach is that any stabilization objective for economic policy is not only misguided but also inefficient There are many reasons why Keynesian policies ceased to be dominant in theoretical circles but the most helpful circumstances for the rapid propagation of a new revolutionary theory is certainly the existence of an established orthodoxy clearly inconsistent with the most salient facts of reality This book offers a sample of different theoretical approaches to business cycles examining their respective views on economic policy with the objective of understanding business cycles that have been lost and identifying those views

which explain fluctuations and the way we conceive economic policy This book was originally published as a special issue of The European Journal of the History of Economic Thought Real Business Cycle Theory Fouad Sabry, 2024-04-15 What is Real Business Cycle Theory Real business cycle theory is a class of new classical macroeconomics models in which business cycle fluctuations are accounted for by real shocks Unlike other leading theories of the business cycle RBC theory sees business cycle fluctuations as the efficient response to exogenous changes in the real economic environment That is the level of national output necessarily maximizes expected utility and governments should therefore concentrate on long run structural policy changes and not intervene through discretionary fiscal or monetary policy designed to actively smooth out economic short term fluctuations How you will benefit I Insights and validations about the following topics Chapter 1 Real business cycle theory Chapter 2 Keynesian economics Chapter 3 Macroeconomics Chapter 4 Recession Chapter 5 New Keynesian economics Chapter 6 Real versus nominal value economics Chapter 7 Business cycle Chapter 8 Aggregate demand Chapter 9 Procyclical and countercyclical variables Chapter 10 Robert Hall economist Chapter 11 Economic stability Chapter 12 Dynamic stochastic general equilibrium Chapter 13 Neoclassical synthesis Chapter 14 New classical macroeconomics Chapter 15 Great Moderation Chapter 16 Demand led growth Chapter 17 Stock market cycle Chapter 18 History of macroeconomic thought Chapter 19 Welfare cost of business cycles Chapter 20 Regression analysis Chapter 21 Economic recession in Iran II Answering the public top questions about real business cycle theory III Real world examples for the usage of real business cycle theory in many fields Who this book is for Professionals undergraduate and graduate students enthusiasts hobbyists and those who want to go beyond basic knowledge or information for any kind of Real Business Cycle Theory 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 **Value Theory and Business Cycles** Harlan Linneus McCracken, 2001 Value Theory and Business Cycles was originally published in 1933 during the great depression It is the purpose of the present study to show the vital relation between business cycle theory and value theory In fact the study is intended to contribute quite as definitely to the economics of value as of business cycles Section I deals with embodied value theory and price movements Section II deals with business cycles in relation to the marginal utility theory of value as developed by the Austrian School Section III deals directly with the problem of business

equilibration showing how certain forces contribute to instability and suggesting ways and means of the achievement of greater business stability The positive argument in this work may follow quite successfully by reading the first chapter in Section I and then proceeding directly to Sections II and III This book covers such topics as Why production does not finance consumption Why supply does not beget demand Why prices do not gravitate to the equilibrium point that clears the market How a partial depression generates a general depression Why the repeal of the antitrust laws and the promotion of unrestricted monopoly will not necessarily make business more stable What the dangers of greenbackism really are How the gold standard is unstable Why liquidation fails to liquidate in time of depression

Equilibrium Business Cycle Theory in Historical Perspective Kim Kyun, 1988-06-24 This book presents a historical investigation of the theoretical development of contemporary Equilibrium Business Cycle Theory EBCT The author examines the central features of the EBCT by tracing both the history of business cycle theory and the history of econometrics These historical analyses make clear two central principles of the EBCT its optimization foundation and its economic strategy Following along these lines the author argues that the EBCT succeeds the tradition of the Austrian cycle theory that attempted to incorporate the cycle with classical equilibrium doctrine He further argues that the EBCT's econometric strategy is only a child of the Cowles commission method Presenting a fresh viewpoint of interwar macroeconomics in very readable style this book brings the period back into the heart of macroeconomic thinking today

Readings in Business Cycles and National Income Alvin H. Hansen, Richard V. Clemence, 2025-11-21 Readings in Business Cycles and National Income 1953 is a collection of original texts on economics recessions and employment looking at the ways that business cycles can affect a nation's economy spending power and employment rates

Business-cycle Theory, Its Development and Present Status Alvin Harvey Hansen, 1979

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