
Studies in Business-Cycle Theory

Robert E. Lucas, Jr.

An abstract geometric design featuring a large orange triangle pointing upwards and a blue triangle pointing downwards, both with irregular, hand-drawn edges. They are positioned on a light gray background, with the orange triangle on the right and the blue triangle on the left, meeting at a central point.

Studies In Business Cycle Theory

A. W. Mullineux



Studies In Business Cycle Theory:

Studies in Business-Cycle Theory Robert E Lucas, 1983 Annotation An article in Fortune a few years ago identified Robert Lucas as the intellectual leader of the rational expectations school An academic colleague has called Lucas the dominant figure in American macroeconomics And another refers to this group of 14 essays nearly all of which were first published during the 1970s as the most influential contribution to macroeconomics in that decade This volume includes Real Wages Employment and Inflation with Leonard A Rapping Unemployment in the Great Depression Is there a Full Explanation with Leonard Rapping Expectations and the Neutrality of Money Econometric Testing of the Natural Rate Hypothesis Econometric Policy Evaluation A Critique Some International Evidence on Output Inflation Tradeoffs Capacity Overtime and Empirical Production Function Equilibrium Search and Unemployment with Edward C Prescott An Equilibrium Model of the Business Cycle Understanding Business Cycles Unemployment Policy Rules Discretion and the Role of the Economic Advisor a review of Towards Full Employment and Price Stability A Report to the OECD by a Group of Independent Experts by Paul McCracken et al and Methods and Problems in Business Cycle Theory *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 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

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

Studies in Business-cycle Theory Robert E. Lucas, 1985

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

A History of Macroeconomics from Keynes to Lucas and Beyond Michel De Vroey, 2016-01-07 This book retraces the history of macroeconomics from Keynes's General Theory to the present Central to it is the contrast between a Keynesian era and a Lucasian or dynamic stochastic general equilibrium DSGE era each ruled by distinct methodological standards In the Keynesian era the book studies the following theories Keynesian macroeconomics monetarism disequilibrium macroeconomics Patinkin Leijonhufvud and Clower non Walrasian equilibrium models and first generation new Keynesian models Three stages are identified in the DSGE era new classical macroeconomics Lucas RBC modelling and second generation new Keynesian modeling The book also examines a few selected works aimed at presenting alternatives to Lucasian macroeconomics While not eschewing analytical content Michel De Vroey focuses on substantive assessments and the models studied are presented in a pedagogical and vivid yet critical way

The Revival of Laissez-faire in American Macroeconomic Theory Sherryl Davis Kasper, 2003-01-01 I find *The Revival of Laissez Faire* informative especially as a survey of the ideas of the six economists each of whom was no doubt at the front in the intellectual battle over laissez faire The book is a good source on an important slice of twentieth century economics for undergraduate history of economics course J Daniel Hammond *Journal of the History of Economic Thought* In the 1970s the Keynesian orthodoxy in macroeconomics began to break down In direct contrast to Keynesian recommendations of discretionary policy models advocating laissez faire came to the forefront of economic theory Laissez faire no longer stood as an exceptional policy endorsed for rare occurrences of market clearing rather it became the policy standard This book provides the definitive account of this watershed and traces the evolution of laissez faire using the cases of its proponents Frank Knight Henry Simons Friedrich von Hayek Milton Friedman James Buchanan and Robert Lucas By elucidating the pre analytical framework of their writings Sherryl Kasper accounts for the ideological influence of these pioneers on theoretical work and illustrates that they played a primary role in founding the theoretical and philosophical use of rules as the basis of macroeconomic policy A case study of the way in which interwar pluralism transcended to postwar neoclassicism is also featured

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 Vctor R os Rull Michael Woodford and Randall Wright

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

Keynes' General Theory Thomas Cate,2012-01-01 This volume a collection of essays by internationally known experts in the area of the history of economic thought and of the economics of Keynes and macroeconomics in particular is designed to celebrate the 75th anniversary of the publication of The General Theory The essays contained in this volume are divided into four sections The first section contains three essays that explore the concept of fundamental uncertainty and its unique role in The General Theory The second section contains five essays that examine the place of The General Theory in the history of macroeconomics since 1936 The third section contains three essays that explore the interrelationships among Keynes Friedman Kaldor Marx and Sraffa and their approaches to macroeconomic theory and policy The final section contains four essays that provide several new interpretations of The General Theory and its position within macroeconomics Keynes s General Theory is intended for those students and scholars who are interested in the economics of Keynes and the rich variety of approaches to macroeconomic theory and policy

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: 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.

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.

The General Theory Professor Geoffrey Harcourt, Peter Riach, 2006-08-23 Keynes always intended to write footnotes to his masterwork *The General Theory*, which would take account of the criticisms made of it and allow him to develop and refine his ideas further. However, a number of factors combined to prevent him from doing so before his death in 1946. A wide range of Keynes scholars, including James Tobin, Paul Davidson, and Lord Skidelsky, have written here the footnotes that Keynes never did.

Business Cycle Theory, Part I Volume 2 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.

Michigan Business Studies University of Michigan. Bureau of Business Research, 1928 **A Second Edition of The General Theory** Professor Geoffrey Harcourt, Peter Riach, 2005-06-27 This second volume contains essays which relate to developments in Keynes scholarship and theorizing in the years since his death and demonstrates the ongoing validity of the Keynesian tradition.

A "second Edition" of The General Theory Geoffrey Colin Harcourt, P. A. Riach, 1997 **The Social Science Encyclopedia** Adam Kuper, Jessica Kuper, 2004-10-14 The Social Science Encyclopedia first published in 1985 to acclaim from social scientists, librarians, and students, was thoroughly revised in 1996 when reviewers began to describe it as a classic. This third edition has been radically recast. Over half the entries are new or have been entirely rewritten, and most of the balance have been substantially revised. Written by an international team of contributors, the Encyclopedia offers a global perspective on key issues within the social sciences. Some 500 entries cover a variety of enduring and newly vital areas of

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