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The American Business Cycle

Continuity and Change

Edited by
Robert J. Gordon

The American Business Cycle Continuity And Change

Philip A Klein



The American Business Cycle Continuity And Change:

The American Business Cycle Robert J. Gordon, 2007-11-01 In recent decades the American economy has experienced the worst peace time inflation in its history and the highest unemployment rate since the Great Depression These circumstances have prompted renewed interest in the concept of business cycles which Joseph Schumpeter suggested are like the beat of the heart of the essence of the organism that displays them In *The American Business Cycle* some of the most prominent macroeconomics in the United States focuses on the questions To what extent are business cycles propelled by external shocks How have post 1946 cycles differed from earlier cycles And what are the major factors that contribute to business cycles They extend their investigation in some areas as far back as 1875 to afford a deeper understanding of both economic history and the most recent economic fluctuations Seven papers address specific aspects of economic activity consumption investment inventory change fiscal policy monetary behavior open economy and the labor market Five papers focus on aggregate economic activity In a number of cases the papers present findings that challenge widely accepted models and assumptions In addition to its substantive findings *The American Business Cycle* includes an appendix containing both the first published history of the NBER business cycle dating chronology and many previously unpublished historical data series

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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 loss 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

Proceedings of the Eighth International Conference on Management Science and Engineering Management Jiuping Xu, Virgílio António Cruz-Machado, Benjamin Lev, Stefan Nickel, 2014-05-06 This is the Proceedings of the Eighth International Conference on Management Science and Engineering

Management ICMSEM held from July 25 to 27 2014 at Universidade Nova de Lisboa Lisbon Portugal and organized by International Society of Management Science and Engineering Management ISMSEM Sichuan University Chengdu China and Universidade Nova de Lisboa Lisbon Portugal The goals of the conference are to foster international research collaborations in Management Science and Engineering Management as well as to provide a forum to present current findings A total number of 138 papers from 14 countries are selected for the proceedings by the conference scientific committee through rigorous referee review The selected papers in the first volume are focused on Intelligent System and Management Science covering areas of Intelligent Systems Decision Support Systems Manufacturing and Supply Chain Management

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 Cycles, Indicators, and Forecasting James H. Stock, Mark W. Watson, 2008-04-15 The inability of forecasters to predict accurately the 1990 1991 recession emphasizes the need for better ways for charting the course of the economy In this volume leading economists examine forecasting techniques developed over the past ten years compare their performance to traditional econometric models and discuss new methods for forecasting and time series analysis

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 over turned 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

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

The Dynamics of Business Cycles Michael Reiter,2012-12-06 This study is a revised version of my doctoral dissertation at the Economics Department of the University of Munich I want to take the opportunity to express my gratitude to some people who have helped me in my work My greatest thanks go to the supervisor of this dissertation Professor Claude Billinger His ideas have formed the basis of my work Be permanently supported it with a host of ideas criticism and encouragement Furthermore he provided a stimulating research environment at SEMECON This study would not have been possible in this form without the help of my present and former colleagues at SEMECON I am indebted to Rudolf Kohne Volland Monika Sebold Bender and Ulrich Woitek for providing software and guidance for the data analysis Discussions with them and with Thilo Weser have helped me to take many hurdles particularly in the early stages of the project My sincere thanks go to them all I had the opportunity to present a former version of my growth model at a workshop of Professor Klaus Zimmermann I want to thank all the participants for their helpful comments I also acknowledge critical and constructive comments from an anonymous referee

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Business Cycles Francis X. Diebold,Glenn D. Rudebusch,1999-04-12 Table of Contents

Business Cycles Ulrich Woitek,2012-12-06 Subject is the description of univariate and multivariate business cycle stylized facts A spectral analysis method Maximum Entropy spectral estimation novel in the analysis of economic time series

is described and utilized The method turns out to be superior to widely used time domain methods and the classical spectral estimate the periodogram The results for eleven OECD countries confirm and extend the basic set of stylized facts of traditional business cycle theory The changing characteristics of the business cycle are analyzed by comparing the cyclical structure for the postwar and the prewar period The results show that business cycle is mainly due to investment fluctuations

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

Risk and Business Cycles Tyler Cowen, 2002-09-26 In this book the author argues the case for the revival of an important role for monetary causes in business cycle theory which challenges the current trend towards favouring purely real theories

World Economic Outlook, April 2002

International Monetary Fund. Research Dept., 2002-04-15 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries developing countries and economies in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text

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

Analyzing Modern Business Cycles: Essays Honoring Philip A Klein, 2017-10-03 This title was first

published in 1990 **Lectures on Macroeconomics** Olivier Blanchard, Stanley Fischer, 1989-03-21 The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output unemployment and movement in prices Lectures on Macroeconomics provides the first comprehensive description and evaluation of macroeconomic theory in many years While the authors perspective is broad they clearly state their assessment of what is important and what is not as they present the essence of macroeconomic theory today The main purpose of Lectures on Macroeconomics is to characterize and explain fluctuations in output unemployment and movement in prices The most important fact of modern economic history is persistent long term growth but as the book makes clear this growth is far from steady The authors analyze and explore these fluctuations Topics include consumption and investment the Overlapping Generations Model money multiple equilibria bubbles and stability the role of nominal rigidities competitive equilibrium business cycles nominal rigidities and economic fluctuations goods labor and credit markets and monetary and fiscal policy issues Each of chapters 2 through 9 discusses models appropriate to the topic Chapter 10 then draws on the previous chapters asks which models are the workhorses of macroeconomics and sets the models out in convenient form A concluding chapter analyzes the goals of economic policy monetary policy fiscal policy and dynamic inconsistency Written as a text for graduate students with some background in macroeconomics statistics and econometrics Lectures on Macroeconomics also presents topics in a self contained way that makes it a suitable reference for professional economists **Predicting Turning Points in the Interest Rate Cycle (RLE: Business Cycles)** James W. Coons, 2015-03-24 Originally published in 1994 and the recipient of the Stonier Library Award this volume evaluates an alternative approach the sequential filter to managing the uncertainty inherent in the future course of the interest rate cycle The specific hypothesis is that the sequential filter can produce valuable signals of cyclical peaks and troughs in interest rates The analysis focusses on US interest rates from April 1953 to December 1988

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