

Real Business Cycles

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In this paper we demonstrate how certain very ordinary economic principles lead maximizing individuals to choose consumption-production plans that display many of the characteristics commonly associated with business cycles. Our explanation is entirely consistent with (i) rational expectations, (ii) complete current information, (iii) stable preferences, (iv) no technological change, (v) no long-lived commodities, (vi) no frictions or adjustment costs, (vii) no government, (viii) no money, and (ix) no serial dependence in the stochastic elements of the environment. We also provide a completely worked out example of the type of artificial economy we have in mind. The time-series properties of the example exhibit some major features of observed business cycles. Although this type of model may not be capable of explaining all of the regularities in actual business cycles, we believe that it provides a useful, well-defined benchmark for assessing the relative importance of factors (e.g., monetary disturbances) that we have deliberately ignored.

I. Introduction

The term “business cycles” refers to the joint time-series behavior of a wide range of economic variables such as prices, outputs, employment, consumption, and investment. In actual economies, this behav-

We have benefited from the comments of Robert Barro, Fischer Black, Stanley Fischer, Robert King, Sam Peltzman, Edward Prescott, and an anonymous referee as well as seminar participants at the University of Wisconsin, University of Southern California, Stanford University, University of Washington, Carnegie-Mellon University, and Massachusetts Institute of Technology. We alone must assume responsibility for any remaining errors. This research has been supported in part by the Center for Research in Government Policy and Business at the University of Rochester, Graduate School of Management.

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**James Hartley, Kevin Hoover, Kevin D.
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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 **Money, Banking, and the Business Cycle**

B. Simpson, 2014-07-02 The business cycle is a complex phenomenon On the surface it involves a multitude of mechanisms such as oscillations in interest rates prices wages unemployment output and spending But a deeper understanding requires a unifying theory to make these various parts whole 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 II refutes Keynesian and real business cycle theories and provides policy prescriptions to virtually eliminate the cycle Simpson offers a detailed analysis of several historical monetary systems around the world and shows the causes and effects of fiat money and fractional reserve banking as well as a 100 percent reserve gold standard **Profits, Wages and**

Productivity in the Business Cycle Mitsuhiro Iyoda, 2012-12-06 The purpose of this book is to explain the changes in specific macroeconomic variables such as the relative share of labour the profit rate and the real wage rate in advanced capitalist economies in relation to the influence of the business cycle in income distribution To explain these changes the author examines three types of theory Kaldorian theory the Real Business Cycle theory and the new Keynesian theory with a specific focus on Kaldor's approach **Out of Work** Richard K Vedder, Lowell E. Gallaway, 1997-07-01 Argues the cause of unemployment may be the government itself Redefining the way we think about unemployment in America today Out of Work offers devastating evidence that the major cause of high unemployment in the United States is the government itself

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 *The Necessity Of Friction* Nordal Akerman, 2018-02-05 Friction is what keeps us from realizing our goals It is what compromises all of our plans sometimes making them unrecognizable It defies our wish for perfection and constantly surprises us with new elements of resistance It constitutes the divide between dream and reality But friction is also what gets us moving a

necessary incentive to achieve progress Nothing can start if it cannot push off something else By blocking or delaying the easy solution friction makes for a richer more varied world If it stops schemes from being completely fulfilled it also stops them from going totally awry To the modernist project with its one sided rationalist pretensions friction is unambiguously bad and so it is being disposed of at an increasing speed The currency markets are one example cyberspace another This means less and less time to pause and rethink while the vulnerability of societies is aggravated In *The Necessity of Friction* scholars tackle this topical and important concept A number of scientific fields are engaged physics philosophy economics architecture organizational theory artificial intelligence and others Together these contributions form the first modern day attempt at analyzing the intriguing yet elusive subject of friction as metaphor

General Equilibrium and Business Cycles Fischer Black,1982 The general equilibrium models in this paper with complete markets can give the major features of business cycles The models include real investment but information is costless and is available to everyone at the same time Fluctuations in the match between resources and wants across many sectors create major fluctuations in output and unemployment because moving resources from one sector to another is costly Fluctuations in the demand for the services of durable goods causes much larger fluctuations in the output of durables and causes unemployment that takes the form of temporary layoffs Since specialized factors cooperate in producing goods and services it makes sense to lay people off in groups rather than lowering wages and waiting for them to quit Similarly a vacancy is created when a specialized factor is missing from such a group Technology comes with varying levels of risk and expected return associated with the degree of specialization More specialization means more severe fluctuations and a higher average level of unemployment along with a higher average level of output and growth Monetary policy interest rates and fiscal policy have no special roles to play in the model

Business Cycles Thomas E. Hall,1990-06-26 This is a concise and up to date survey of business cycles discussing not only early theories of the business cycle and Keynesian and monetarist models but also the rational expectationist and new Keynesian models along with actual business cycles Hall traces the history of business cycles from the panic of 1907 to the long cyclical expansion beginning in late 1982 ISBN 0 275 93085 8 39 95 *Bibliographie der Wirtschaftswissenschaften* ,1988

Monetary Policy in a Stochastic Equilibrium Model with Real and Nominal Rigidities Jinill Kim,1998 *Macroeconomics* Robert J. Barro,1990-01-16 Adopts the market clearing approach to analyze and explain macroeconomic activity The Third Edition features revised coverage of investment and banking changes in the money supply and business fluctuations Includes a new section on the international economy Free of unnecessary jargon and complex mathematics and comprises a unified equilibrium approach to macroeconomics Includes many charts and tables

Current Real Business Cycle Theories and Aggregate Labor Market Fluctuations Lawrence J. Christiano,Martin S. Eichenbaum,1990 Essays on Regional Macroeconomics Todd Elton Clark,1992 **The American Economic Review** ,2003 **Die österreichische Schule der Nationalökonomie** ,1995 **Les Prix Nobel** Nobelstiftelsen,2004 Vol for

1901 has a sketch of Alfred Nobel and his works by P T Cleve Economic Quarterly ,2009 **The Journal of Economic Perspectives** ,1989 This journal attempts to fill a gap between the general interest press and other academic economics journals Its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research It also aims to provide material for classroom use and to address issues relating to the economics profession **Macroeconomic Theory** Stephen McCafferty,1990 **Index of Economic Articles in Journals and Collective Volumes** American Economic Association,1995

This book delves into Real Business Cycles John B Long Jr And Charles I. Real Business Cycles John B Long Jr And Charles I is a crucial topic that must be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Real Business Cycles John B Long Jr And Charles I, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Real Business Cycles John B Long Jr And Charles I
 - Chapter 2: Essential Elements of Real Business Cycles John B Long Jr And Charles I
 - Chapter 3: Real Business Cycles John B Long Jr And Charles I in Everyday Life
 - Chapter 4: Real Business Cycles John B Long Jr And Charles I in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, the author will provide an overview of Real Business Cycles John B Long Jr And Charles I. This chapter will explore what Real Business Cycles John B Long Jr And Charles I is, why Real Business Cycles John B Long Jr And Charles I is vital, and how to effectively learn about Real Business Cycles John B Long Jr And Charles I.
 3. In chapter 2, this book will delve into the foundational concepts of Real Business Cycles John B Long Jr And Charles I. This chapter will elucidate the essential principles that need to be understood to grasp Real Business Cycles John B Long Jr And Charles I in its entirety.
 4. In chapter 3, this book will examine the practical applications of Real Business Cycles John B Long Jr And Charles I in daily life. The third chapter will showcase real-world examples of how Real Business Cycles John B Long Jr And Charles I can be effectively utilized in everyday scenarios.
 5. In chapter 4, the author will scrutinize the relevance of Real Business Cycles John B Long Jr And Charles I in specific contexts. The fourth chapter will explore how Real Business Cycles John B Long Jr And Charles I is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, this book will draw a conclusion about Real Business Cycles John B Long Jr And Charles I. The final chapter will summarize the key points that have been discussed throughout the book.
- This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Real Business Cycles John B Long Jr And Charles I.

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