

Robert E. Lucas, Jr

MODELS OF BUSINESS CYCLES

Understanding Business Cycles Robert E Lucas Jr

Marcello De Cecco, Jean-Paul Fitoussi



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Models of Business Cycles Robert E. Lucas, Jr., 1991-01-08 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 *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 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 Geometry and Identification Peter E. Caines, Robert Hermann, 1983 *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

Probability Foundations of Economic Theory Charles McCann, 2003-08-16 First published in 1994 Routledge is an imprint of Taylor Francis an informa company

The Methodology of Empirical Macroeconomics Kevin D. Hoover, 2001-10-11 The Methodology of Empirical Macroeconomics stakes out a pragmatic middle ground between traditional prescriptive economic methodology and recent descriptive sociological or rhetorical methodology The former is sometimes seen as arrogantly telling economists how to do their work and the latter as irrelevant to their practice The lectures are built around a case study of a concrete example of macroeconomic analysis They demonstrate that economic methodology and the philosophy of science offer insights that help to resolve the genuine concerns of macroeconomists Some examples of questions addressed include What is the relationship between theoretical models and empirical observations What is the relevance of macroeconomics to policy Should macroeconomics be viewed as a special case of microeconomics What is the place of long standing philosophical issues in macroeconomics such as the scope and nature of economic laws the role of idealizations methodological individualism and the problem of causality

The Business Cycle and Public Policy, 1929-80, 1980 **Business Cycles and Equilibrium** Fischer Black, 2009-11-02 An updated look at what Fischer Black's ideas on business cycles and equilibrium mean today Throughout his career Fischer Black described a view of business fluctuations based on the idea that a well developed economy will be continually in equilibrium In the essays that constitute this book which is one of only two books Black ever wrote he explores this idea thoroughly and reaches some surprising conclusions With the newfound popularity of quantitative finance and risk management the work of Fischer Black has garnered much attention Business Cycles and Equilibrium with its theory that economic and financial markets are in a continual equilibrium is one of his books that still rings true today given the current economic crisis This Updated Edition clearly presents Black's classic theory on business cycles and the concept of equilibrium and contains a new introduction by the person who knows Black best Perry Mehrling author of Fischer Black and the Revolutionary Idea of Finance Wiley Mehrling goes inside Black's life to uncover what was occurring during the time Black wrote Business Cycles and Equilibrium while also shedding light on what Black would make of today's financial and economic meltdown and how he would best advise to move forward The essays within this book reach some

interesting conclusions concerning the role of equilibrium in a developed economy Warns about the use and abuse of modeling Explains the risky business of risk in a straightforward and accessible style Contains chapters dedicated to the effects of uncontrolled banking the trouble with econometric models and the effects of noise on investing Includes commentary on Black's life and work at the time Business Cycles and Equilibrium was written as well as insight as to what Black would make of the current financial meltdown Engaging and informative the Updated Edition of Business Cycles and Equilibrium will give you a better understanding of what is really going on during these uncertain and volatile financial times

Microfoundations Reconsidered Pedro Garcia Duarte, Gilberto Tadeu Lima, 2012-01-01 Most macroeconomists agree that we live in the age of microfoundations The recent worldwide financial crisis may have emboldened critics of this microfoundational orthodoxy but it remains the dominant view that macroeconomic models must go beyond supply and demand functions to the level of individual decision making taking into account the general dynamic environment where agents live Microfoundations Reconsidered seeks to reassess how the relationship of micro and macroeconomics evolved over time The highly regarded contributors to the book argue that the standard narrative of microfoundations is likely to be unreliable They therefore re-examine the history of the relationship of microeconomics and macroeconomics starting from their emergence as self-consciously distinct fields within economics in the early 1930s They seek to go beyond the conventional history that is often told and written by practicing economists From different perspectives they challenge the association of microfoundations with Robert Lucas and rational expectations and offer both a more complete and a deeper reading of the relationship between micro and macroeconomics Microfoundations Reconsidered is a valuable addition to the macroeconomic research literature It is ideally suited to students scholars researchers and practitioners with an interest in macro and microeconomics and the history of economics

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

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

Employment and Growth: Issues for the 1980s A. Steinherr, D. Weiserbs, 2012-12-06 The papers published in this book were presented and discussed on occasion of the celebration of Albert Kervyn de Lettenhove's retirement on 29-30 May 1986. This conference was made feasible through the participation of a large audience and the generous financial support of the Commission of the European Communities. The sessions were organised under three topics as are the papers in this book. The first session chaired by Massimo Russo, Director General Commission of the European Communities, was devoted to an evaluation of past and current debates of central macroeconomic problems: those of growth and business cycle stabilization. The second session chaired by Jean Godeaux, Governor of Belgium's National Bank, looked at innovations in the conduct of monetary policy and the opportunities offered and problems associated with innovations in financial markets. The last session chaired by Baron Michel Woitrin, formerly Professor of Economics and Head Administrator of the Universite Catholique de Louvain, contains several empirical analyses and policy proposals. 30 years ago, growth theory was a very promising research field at the center of macroeconomics and macroeconomics was at the center of economics. Robert Solow, one of the major contributors to growth theory, reexamines the pertinence of that body of theory to problems of our times. A Steinherr and D. Weiserbs eds.

Employment and Growth Issues for the 1980s ISBN 90 247 3514 9

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 Victor Rios Rull, Michael Woodford, and Randall Wright.

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

Recursive Macroeconomic Theory, fourth edition Lars Ljungqvist, Thomas J. Sargent, 2018-09-11 The substantially revised fourth edition of a widely used text offering both an introduction to recursive methods and advanced material mixing tools and sample applications Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material Only practice in solving diverse problems fully conveys the advantages of the recursive approach so the book provides many applications This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models Other chapters have been extended and refined For example there is new material on heterogeneous beliefs in both complete and incomplete markets models and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models The book is suitable for first and second year graduate courses in macroeconomics Most chapters conclude with exercises many exercises and examples use Matlab or Python computer programming languages **Finance in America**

Kevin R. Brine, Mary Poovey, 2017-11-14 The economic crisis of 2008 led to an unprecedented focus on the world of high finance and revealed it to be far more arcane and influential than most people could ever have imagined Any hope of avoiding future crises it is clear rests on understanding finance itself To understand finance however we have to learn its history and this book fills that need Kevin R Brine an industry veteran and Mary Poovey an acclaimed historian show that finance as we know it today emerged gradually in the late nineteenth century and only coalesced after World War II becoming ever more complicated and ever more central to the American economy The authors explain the models regulations and institutions at the heart of modern finance and uncover the complex and sometimes surprising origins of its critical features such as corporate accounting standards the Federal Reserve System risk management practices and American Keynesian and New Classic monetary economics This book sees finance through its highs and lows from pre Depression to post Recession exploring the myriad ways in which the practices of finance and the realities of the economy influenced one another through the years A masterwork of collaboration Finance in America lays bare the theories and practices that constitute finance opening up the discussion of its role and risks to a broad range of scholars and citizens **Monetary Theory and**

Economic Institutions Marcello De Cecco, Jean-Paul Fitoussi, 1987-03-30 **Global Business Cycles and Developing**

Countries Eri Ikeda,2019-09-17 This book investigates how global business cycles impact the economies of developing countries Global business cycles the wave like movements of economic expansion followed by contraction in aggregate economic activities impact all economies comprising the global economy The patterns being shown in developing countries correspond increasingly to those in the global north and yet there is a relative dearth of studies exploring whether global business cycles exist and how they operate in developing economies This book explores how cycles operate at the global and sub global developing country levels with a particular focus on the level of development and the structure of the economies Drawing an important distinction between cycles and fluctuations the book criticises mainstream conceptualisation and identification of cycle phenomena and instead proposes an alternative conception and methodology for the identification of cycles Along the way the book also delves into the manufacturing and rise of China and other potential competitors in the industrial arena as increasingly important drivers of global cycles and global economic growth This book will be an important read for researchers and upper level students of development economics and international political economy

Recapturing the Oval Office Brian Balogh,Bruce J. Schulman,2015-11-06 Several generations of historians figuratively abandoned the Oval Office as the bastion of out of fashion stories of great men And now decades later the historical analysis of the American presidency remains on the outskirts of historical scholarship even as policy and political history have rebounded within the academy In Recapturing the Oval Office leading historians and social scientists forge an agenda for returning the study of the presidency to the mainstream practice of history and they chart how the study of the presidency can be integrated into historical narratives that combine rich analyses of political social and cultural history The authors demonstrate how bringing the presidency back in can deepen understanding of crucial questions regarding race relations religion and political economy The contributors illuminate the conditions that have both empowered and limited past presidents and thus show how social cultural and political contexts matter By making the history of the presidency a serious part of the scholarly agenda in the future historians have the opportunity to influence debates about the proper role of the president today

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