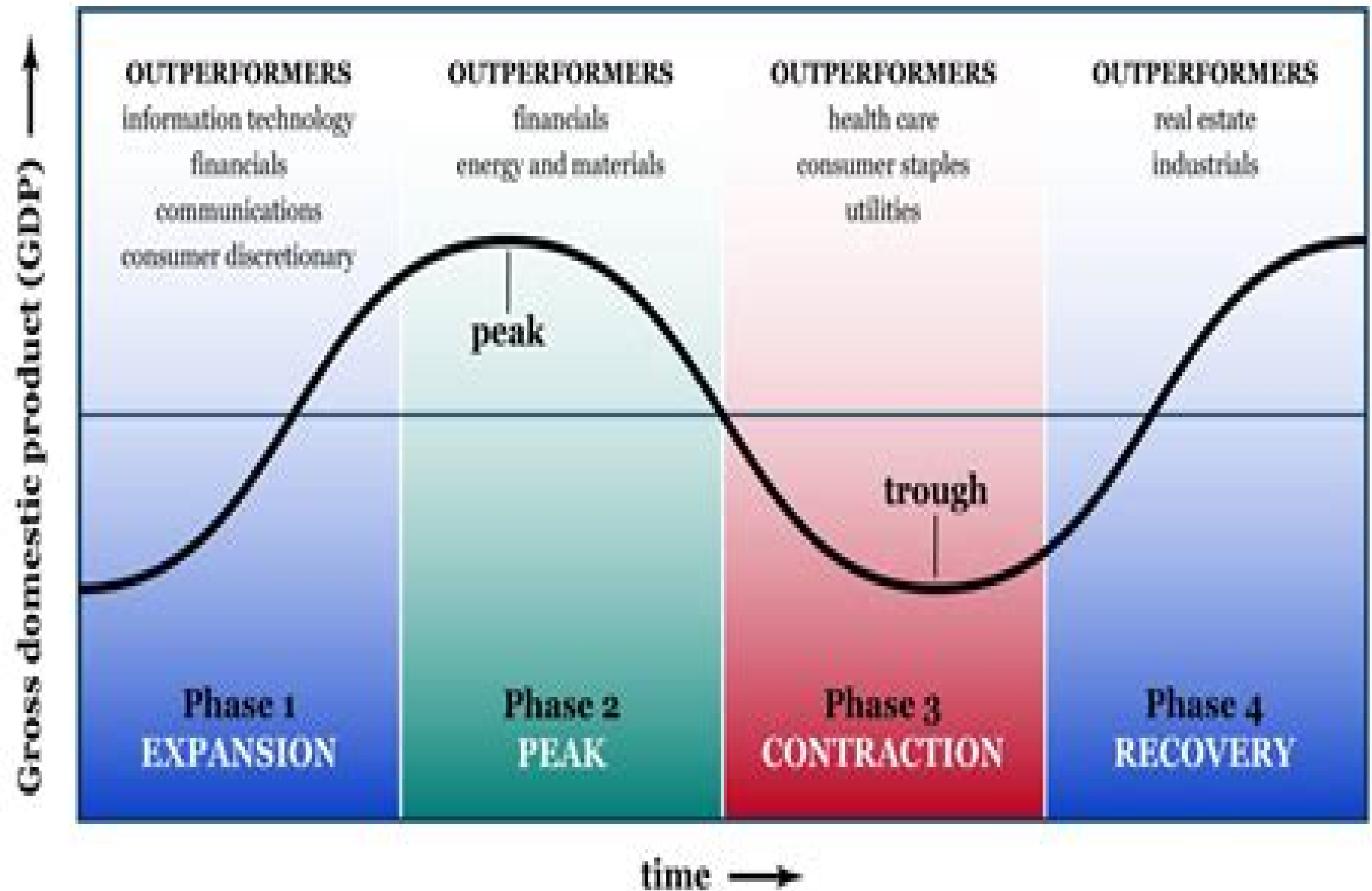


Four phases of an economic cycle



Business Cycles And Equilibrium

ML Yell



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Growth and Business Cycles with Equilibrium Indeterminacy Kazuo Mino, 2017 *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 Business Cycles, Part I F. A. Hayek, 2022-12-22 The two Business Cycles volumes bring together the Nobel Laureate economist s most substantial contributions to technical economics Roger W Garrison Auburn University In the years following its publication F A Hayek s pioneering work on business cycles was regarded as an important challenge to what was later known as Keynesian macroeconomics Today as debates rage on over the monetary origins of the current economic and financial crisis economists are once again paying heed to Hayek s thoughts on the repercussions of excessive central bank interventions The latest editions in the University of Chicago Press s ongoing series The Collected Works of F A Hayek these volumes bring together Hayek s work on what causes periods of boom and bust in the economy Moving away from the classical emphasis on equilibrium Hayek demonstrates that business cycles are generated by the adaptation of the structure of production to changes in relative demand Thus when central banks artificially lower interest rates the result is a misallocation of capital and the creation of asset bubbles and additional instability Business Cycles Part I contains Hayek s two major monographs on the topic Monetary Theory and the Trade Cycle and Prices and Production Reproducing the text of the original 1933 translation of the former this edition also draws on the original German as well as more recent translations For Prices and Production a variorum edition is presented incorporating the 1931 first edition and its 1935 revision Business Cycles Part II assembles a series of Hayek s shorter papers on the topic The two volumes of Business Cycles also include extensive introductions by Hansjoerg Klausinger providing background on the evolution of Hayek s thought **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 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 **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.

Business Cycles F.A. Hayek, 2013-05-07. The latest editions in Routledge's ongoing series *The Collected Works of F.A. Hayek*. These volumes bring together Hayek's work on what causes periods of boom and bust in the economy. *Business Cycles* Part I contains Hayek's two major monographs on the topic: *Monetary Theory and the Trade Cycle* and *Prices and Production*. Reproducing the text of the original 1933 translation of the former, this edition also draws on the original German as well as more recent translations. *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. *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.

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