

Business Cycles

Chapter 12, Section 2

Chapter 12 Section 2 Business Cycles

Francis X. Diebold, Glenn D. Rudebusch



Chapter 12 Section 2 Business Cycles:

Causal and Stochastic Elements in Business Cycles Arvid Aulin, 2012-12-06 1 Facts A leisure term with an unbounded value function when added to utility in the Lucas 1988 mechanics of economic development expands enormously the range of data covered by the theory To explain this we have to ask two questions First why leisure would be so much desired Perhaps because leisure is one's own time and such a leisure term means an unbounded value of individual freedom But why leisure is economically productive as implied by the results obtained in this study Perhaps because cognitive innovations often occur during the time which in economics is registered as leisure Then an unbounded leisure term would also make room for an unbounded creation of knowledge as distinguished from the mere transmission of knowledge in education and training In any case the leisure term seems to act as if it were the hole through which strong nonmaterial values affect economics The ensuing extended mechanics is derived in Chapters 4 6 and proves to involve an extension of growth theory as well as a theory of the causal part of business cycles Their empirical verification is given by showing i that the existence of the two Basic Growth Paths derived from this theory defining its Growth Type 1 and Growth Type 2 respectively is verified already by the statistics collected by Solow 1957 but ignored so far see Chapter 5 of the present study one of them viz

Studies in Business Cycles, 1983 *Business Cycles, Part II* F. A. Hayek, 2012-01-27 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 ranging from the 1920s to 1981 In addition to bringing together Hayek's work on the evolution of business cycles the two volumes of Business Cycles also include extensive introductions by Hansjoerg Klausinger placing the writings in intellectual context including their reception and the theoretical debates to which they contributed and providing background on the evolution of Hayek's thought

Business Cycles Francis X. Diebold, Glenn D. Rudebusch, 2020-10-06 This is the most sophisticated and up to date econometric analysis

of business cycles now available Francis Diebold and Glenn Rudebusch have long been acknowledged as leading experts on business cycles And here they present a highly integrative collection of their most important essays on the subject along with a detailed introduction that draws together the book's principal themes and findings Diebold and Rudebusch use the latest quantitative methods to address five principal questions about the measurement modeling and forecasting of business cycles They ask whether business cycles have become more moderate in the postwar period concluding that recessions have in fact been shorter and shallower They consider whether economic expansions and contractions tend to die of old age Contrary to popular wisdom they find little evidence that expansions become more fragile the longer they last although they do find that contractions are increasingly likely to end as they age The authors discuss the defining characteristics of business cycles focusing on how economic variables move together and on the timing of the slow alternation between expansions and contractions They explore the difficulties of distinguishing between long term trends in the economy and cyclical fluctuations And they examine how business cycles can be forecast looking in particular at how to predict turning points in cycles rather than merely the level of future economic activity They show here that the index of leading economic indicators is a poor predictor of future economic activity and consider what we can learn from other indicators such as financial variables Throughout the authors make use of a variety of advanced econometric techniques including nonparametric analysis fractional integration and regime switching models Business Cycles is crucial reading for policymakers bankers and business executives

Optimum Decision Making in Asset Management Carnero, María Carmen, González-Prida, Vicente, 2016-08-24 Asset management is becoming increasingly important to an organization's strategy given its effects on cost production and quality No matter the sector important decisions are made based on techniques and theories that are thought to optimize results asset management models and techniques could help maximize effectiveness while reducing risk Optimum Decision Making in Asset Management posits that effective decision making can be augmented by asset management based on mathematical techniques and models Resolving the problems associated with minimizing uncertainty this publication outlines a myriad of methodologies procedures case studies and management tools that can help any organization achieve world class maintenance This book is ideal for managers manufacturing engineers programmers academics and advanced management students

Business Cycles Lars Tvede, 2001-04 During our lifetime we experience any number of business cycle crises which undermine our confidence We also experience the happy days when our faith in the future becomes almost limitless and when we forget that the tide will turn again But do business cycles exist What creates them Is it mass psychology or phenomena in the management of business Are the banks to blame or should we be looking to the media the unions the entrepreneurs or the politicians Lars Tvede's story moves back in time to the Scottish gambler and financial genius John Law and then on to the distracted Adam Smith the stockbroker Ricardo the investment banker Thornton the extrovert Schumpeter the speculator Jay Gould and many others Gradually we reach the computer jugglers of the modern day who with giant

networks of equations try to solve the same questions that have attracted the attention of classical economists throughout the centuries Throughout this volume business cycle theories are used to explain actual events We are told how theoretical thinking has reflected the economist s own experiences of hyper inflations depressions speculation orgies liquidity squeezes and most recently the Internet crash The reader can follow the narrative to discover how economists often thought that problems had been solved until new data changed the economic picture once again BOOK JACKET Title Summary field provided by Blackwell North America Inc All Rights Reserved The Business Cycle Howard J. Sherman,2014-07-14 Are the recurring recessions of the capitalist world merely short term adjustments to changing economic circumstances in a system that tends in general toward equilibrium In this accessible study of the business cycle Howard Sherman makes a powerful case that recessions and painful involuntary unemployment are endogenous to capitalism Drawing especially on the work of Wesley Clair Mitchell Karl Marx and John M Keynes Sherman explains why the nature of the business cycle produces serious economic loss and misery during its contraction phase just as it produces growth in its expansion phase Originally published in 1991 The Princeton Legacy Library uses the latest print on demand technology to again make available previously out of print books from the distinguished backlist of Princeton University Press These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905 John Maynard Keynes, Critical Assessment John Cunningham Wood,1994

Demystifying Global Macroeconomics John E. Marthinsen,2020-02-10 *Demystifying Global Macroeconomics* DGM provides readers with a practical working use of international macroeconomics For serious business and political leaders understanding the global interconnections in economic and financial markets is crucial for making informed and well timed decisions DGM takes the mystery out of seemingly complex economic interactions by providing an easy to understand framework within which to analyze the effects of economic social and political shocks to a nation s economy John E Marthinsen integrates the three major macroeconomic sectors which are the credit market goods and services market and foreign exchange market The author provides the reader with contemporary examples that virtually leap off the front pages of our daily news reports and confront business managers and politicians with choices and decisions to make For example DGM shows how to use macroeconomic tools and a global framework to analyze the effects of U S tariffs on China and China s tariffs on the United States Infrastructure spending Speculative capital outflows from nations under stress such as Argentina and Turkey and speculative capital inflows into safe haven countries such as Switzerland Demonetization in India Successfully fighting the opioid abuse problem in the United States Border adjustment tax Monetary policies Fiscal policies Marthinsen keeps readers visually engaged with the strategic use of figures tables charts and illustrative exhibits *Demystifying Global Macroeconomics* emphasizes the interaction among markets and equips readers with a macroeconomic

perspective that will last and be used for years If you are adopting this book for a teaching course please contact Stefan Giesen degruyter.com to request additional instructional material

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An Introduction to Economic Dynamics Srinivas Raghavendra, Petri T. Piironen, 2023-03-31 *An Introduction to Economic Dynamics* provides a framework for students to appreciate and understand the basic intuition behind economic models and to experiment with those models using simulation techniques in MATLAB This book goes beyond the often limited scope of other texts on economic models which have largely focused on elucidating static equilibrium models Comparative static analysis inhibits students from asking how the equilibrium position is achieved from an initial out of equilibrium position and limits their understanding of the dynamics that underlie such analysis In this textbook readers are introduced to ten well established macroeconomic models including Keynesian multiplier models Samuelson's multiplier and Solow's growth model and guided through the dynamical systems behind each model Every chapter begins with an overview of the economic problem which the model is designed to help solve followed by an explanation of the mathematics of the model Solutions are provided using simulation and visualisation techniques in MATLAB which are interwoven organically with the analysis and are introduced in a step by step fashion to guide the reader along the way Appendices provide an introduction to MATLAB along with all the necessary codes The book is ideally suited for courses in economic dynamics macroeconomic modelling and computational economics as well as for students of finance mathematics and engineering who are interested in economic models

Analyzing Modern

Business Cycles Philip Klein, 2017-10-03 This title was first published in 1990 A collection of essays on Business Cycles celebrating Geoffrey H Moore on his 75th birthday who joined the National Bureau of Economic Research in 1939 and was also Professor Emeritus at New York University He progressed through many levels research assistant staff member associate director of research director of research vice president of research director of business cycle research and most recently membership on the Bureau's Board of Directors and its Executive and other Committees Moore was prominently involved in the creation development and continuing improvement of a system of leading lagging and coincident indicators was an achievement of greatest importance

Analysing Modern Business Cycles 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

The Impact of Science on Economic Growth and its Cycles Arvid Aulin, 2012-12-06 The author shows that the enormous gap between theory and facts in modern macroeconomics can only be eliminated by nonlinear macroeconomic dynamics with the following special characteristics First of all only certain group theoretical invariants generate the correct growth cycles with irregularly varying lengths not any stochastic process as usually applied for this purpose Furthermore a special extended value function and generalized human capital are needed for a correct representation of scientific and technological innovation Finally the correct nonlinear macroeconomic dynamics are not reducible to microeconomics for both of the above mentioned reasons

American Growth and the Balance of Payments, 1820-1913 Jeffrey

Williamson, 2012-06-01 The basic purpose of Williamson's study is to determine whether the Kuznets cycles or long swings in the domestic economy have had any consistent effect on U S foreign trade and as a result on the nation's balance of payments position The author has chosen the period from 1820 to 1913 and has studied it in detail Originally published in 1964 A UNC Press Enduring Edition UNC Press Enduring Editions use the latest in digital technology to make available again books from our distinguished backlist that were previously out of print These editions are published unaltered from the original and are presented in affordable paperback formats bringing readers both historical and cultural value

A Brief History of Economic Thought Bougrine, Hassan, Rochon, Louis-Philippe, 2022-07-22 It is now widely acknowledged that history is useful even essential because it helps us predict the future The history of ideas in economics as in other fields of inquiry plays an important role in enlightening current researchers as they endeavour to understand contemporary events and anticipate the future of human societies This book brings together a fine collection of chapters that span contributions from forgotten classics to the most recent new thinking about critical issues such as growth wealth its creation and its distribution among members of society It is A Brief History of Economic Thought but it will certainly go a long way in helping undergraduate students and other researchers who are curious about the evolution of economic ideas over the last five

centuries Capitalist Development in the Twentieth Century John Cornwall, Wendy Cornwall, 2001-07-12 Capitalism in the twentieth century was marked by periods of persistent bad performance alternating with episodes of good performance A lot of economic research ignores this phenomenon other work concentrates almost exclusively on developing technology as its cause This 2001 book draws upon Schumpeterian Institutional and Keynesian economics to investigate how far these swings in performance can be explained as integral to capitalist development The authors consider the macroeconomic record of the developed capitalist economies over the past 100 years including rates of growth inflation and unemployment as well as the interaction of economic variables with the changing structural features of the economy in the course of industrialization and transformation This approach allows for changes both in the economic structure and in the economic variables to be generated within the system This study will be essential reading for macroeconomists and economic historians

Macroeconomics Wendy Carlin, David Soskice, 2006 This volume provides a unified framework for the analysis of short and medium run macroeconomics It develops a core New Keynesian macro model based on imperfect competition and nominal rigidities and shows how this compares with alternatives Accounting Information Systems Australasian Edition Marshall Romney, Paul Steinbart, Joseph Mula, Ray McNamara, Trevor Tonkin, 2012-10-24 At last the Australasian edition of Romney and Steinbart's respected AIS text Accounting Information Systems first Australasian edition offers the most up to date comprehensive and student friendly coverage of Accounting Information Systems in Australia New Zealand and Asia Accounting Information Systems has been extensively revised and updated to incorporate local laws standards and business practices The text has a new and flexible structure developed especially for Australasian AIS courses while also retaining the features that make the US edition easy to use nt concepts such as systems cycles controls auditing fraud and cybercrime ethics and the REA data model are brought to life by a wide variety of Australasian case studies and examples With a learning and teaching resource package second to none this is the perfect resource for one semester undergraduate and graduate courses in Accounting Information Systems **The General Law of Capitalist Accumulation in Latin America and Beyond** Lorenzo Fusaro,, Leinad Johan Alcalá Sandoval, 2022-03-28 This edited collection engages with Marx's General Law of Capitalist Accumulation examining the relevance and actuality of Marx's propositions for the analysis of contemporary capitalism in Latin America and beyond The contributors offer an original and updated interpretation of Marx while also examining important topics in political economy The contributors bring critical insights into scholarly debates on imperialism exploitation labor and development

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