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Depressions Economic Growth and Business Cycles Business Cycles Analysing Modern Business Cycles Business Cycles and Their Causes *Solomos Solomou Paolo Sylos Labini James S. Dusenberry James Arthur Estey Harlan Linneus McCracken Edgar Lawrence Smith Christoph Hausen A. W. Mullineux Kajal Lahiri Diego B. P. Gomes Kirsten Ralf Geoffrey Hoyt Moore Francis X. Diebold Peter Sørensen Thomas E. Hall David Glasner Susan Grant Wesley Clair Mitchell Philip A. Klein Wesley Clair Mitchell*

the ups and downs of booms and slumps often referred to as business cycles are features of all modern economies this book considers business cycles over three epochs 1870 1913 1919 1938 and the post world war ii period it provides an analysis of the key macroeconomic questions relating to economic fluctuations why are the ups and down more volatile in some epochs than others why are some business cycle shocks more persistent in their effects is there an international business cycle can present business cycle features predict future patterns what impact will institutional changes such as emu have on future fluctuations

offers a theoretical historical and statistical analysis of growth the main aim of neo classical economics has been to find the equilibrium values of prices incomes employment and production this text by contrast seeks to understand the logic behind the movement of these quantities over time

value theory and business cycles was originally published in 1933 during the great depression it is the purpose of the present study to show the vital relation between business cycle theory and value theory in fact the study is intended to contribute quite as definitely to the economics of value as of business cycles section i deals with embodied value theory and price movements section ii deals with business cycles in relation to the marginal utility theory of value as developed by the austrian school section iii deals directly with the problem of business equilibration showing how certain forces contribute to instability and suggesting ways and means of the

achievement of greater business stability the positive argument in this work may follow quite successfully by reading the first chapter in section i and then proceeding directly to sections ii and iii this book covers such topics as why production does not finance consumption why supply does not beget demand why prices do not gravitate to the equilibrium point that clears the market how a partial depression generates a general depression why the repeal of the antitrust laws and the promotion of unrestricted monopoly will not necessarily make business more stable what the dangers of greenbackism really are how the gold standard is unstable why liquidation fails to liquidate in time of depression

economic growth and business cycles are two distinct but closely related issues economic growth is one of the most demanding challenges for policy makers and economists all over the world in industrial countries significant demographic changes in the decades ahead will have a major impact at the same time the degree of interdependency between economic regions is increasing posing a challenge for industrial as well as developing countries business cycles as a topic for economic research sometimes follow a cyclical pattern themselves especially after long and strong boom periods the business cycle is often said to be obsolete replaced by a new kind of pattern a new economy or the like the empirical problem for analysts of both growth and business cycles is that new developments are difficult to monitor in real time cyclical structural and other patterns are overlapping making it difficult to assess the nature of observations the infer annual conference 2003 on determinants of growth and business cycles theory empirical evidence and policy implications which was held in september 2003 in giessen germany gave room for theoretical papers empirical results and case studies including vigorous policy statements as well as elaborate modelling with a focus on practical relevance most of the presented papers and one of the introductory lectures are included in this volume papers were presented in three sessions session i focused on the determinants of growth session ii was on business cycles theory and empirical evidence session iii covered convergence and economic

development contributors to this volume come from two continents and eight countries working in research institutes universities central banks and international organisations

addressing the role that the transportation sector plays in business cycle propagation this title presents an index of the different indicators for this sector to identify its state and predict its future using various statistical procedures

this note reviews the literature on the complex relationship between gender and business cycles it focuses on nuanced patterns that challenge the notion of gender neutrality in economic fluctuations the note also analyzes dimensions such as unemployment income risk hours worked and responses to monetary and fiscal policy shocks and documents distinctive disparities

when writing the preface the main work has been done what remains is thanking all those people who directly or indirectly contributed to the out come my thanks go to my family and friends for their encouragement towards the completion of this book among the academic profession i would like to thank prof dr dr harald scherf my academic teacher first during the years at hamburg university i benefitted especially from his profound knowledge of keynesian theory his way of examining an argument in an unbiased way helped me a lot to carry out the research i wanted to do his confidence enabled me to finish the work a part of the book was written while i was a visiting fellow at delta paris where i am particularly indebted to roger guesnerie i have benefitted from his encouragement advice and gentle criticism during discussions and seminars especially on the topic of the time structure of economic dynamics i would like to acknowledge the hospitality and stimulating atmosphere at delta different versions of the manuscript or parts of it have been read by prof dr manfred holler dr jorg bibow and dr gabriele kasten their comments and suggestions were quite helpful and are gratefully acknowledged additionally i have to thank prof dr m funke and prof dr v timmermann

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

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

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

some 325 entries explain major concepts facts and historical events related to business cycles fluctuations financial crises recessions and depressions coverage is international in scope with material designed to be accessible to nonspecialists includes a chronology of major business cycles in the us capsule biographies of leading economists born before 1920 and entry bibliographies annotation copyright by book news inc portland or

this text is part of a series which reflects the changing face of the economic climate and business world it is specifically focused to the needs of as a level and first year undergraduate students it includes a more european and global perspective

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

this is a realistic account of what goes on within a business cycle the recurrent phases of economic activity prosperity crisis depression

and revival grow into and out of each other they are here examined in terms of the characteristics and observed behavior of the economic system originally published in 1913 mitchell s germinal and familiar work marked the beginning of a distinctly new approach to the analysis of business cycles the present volume which is part iii of the larger work has since become the classic statement of a theory of their causes one of the reasons for its durability is not far to seek it was woven out of observed phenomena of the money economy not spun out of airy postulates original contributions to economic theory outlast the individual and temporal variations which the annals of business and the tables of statistics show this is such a contribution

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