

Understanding Business Cycles Robert E Lucas Jr

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British and American Authors The Journal of Developing Areas Economic Papers Pádraig Belton Robert E. Lucas Alexandre Andrada Robert
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Department of the Interior Howard R. Vane Robert E. Lucas, Jr. Samuel Austin Allibone Andrew B. Abel Samuel Austin Allibone
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Robert Lucas is known among economists as one of the most influential macroeconomists of recent times. A reputation founded in no small part on the critical thinking skills displayed in his seminal 1990 paper 'Why Doesn't Capital Flow from Rich to Poor Countries?'. Lucas's paper tackles a puzzle in economic theory that has since come to be known as the 'Lucas Paradox'. It deploys the author's brilliant problem-solving skills to explain why such an apparent paradox in fact makes sense. Classical economic theory makes a simple prediction of how capital flows between countries: it should flow from rich to poor countries because of the law of diminishing returns on capital. Since poor countries have so little capital invested in them, the returns on new investment should be proportionally far better than investment in rich countries. This should mean that investors seeking new opportunities will invest in poorer countries, making capital consistently flow from rich nations to poorer ones. But problematically, this is not in fact the case. Having defined the problem, Lucas did what any good problem

solver would he looked critically at the criteria involved and offered a series of possible solutions indeed in just six pages he puts forward four hypotheses to explain the paradox s existence the popularity of his paper and the influence it has had are also greatly magnified by careful reasoning embodied in lucas s marshalling of evidence and his explanations of the judgements he has made

in this book robert lucas brings together several of his seminal papers on the subject together with the kuznets lectures that he gave at yale university to present a coherent view of economic growth book jacket

this paper analyzes robert lucas contribution to economic theory between 1967 year of his first solo publication and 1981 the year before the emergence of real business cycle approach and it has two parts in the first one using citation data from four different sources we try to answer two questions i what are lucas most influential papers currently and ii how this influence changed through time we show for instance that according to two of those three sources lucas most influential paper today is not from his business cycle research agenda which gave him his nobel prize in 1995 moreover it is clear the loss of influence of lucas macroeconomic theory since early 1980s in the second part by cataloguing all the works that lucas had used as bibliographical references in his papers and separate those in two categories positive and negative we try two understand who exerted influence on him we show that the author that lucas most cited in a positive context were john muth milton friedman and edmund phelps the authors more often cited in a negative context were john m keynes and a w phillips we discuss the reasons behind this data

one of the outstanding monetary theorists of the past 100 years lucas revolutionized our understanding of how money interacts with the real economy of production consumption and exchange these 21 papers published 1972 2007 cover core monetary theory and public finance

asset pricing and the real effects of monetary instability

the friedman lucas transition in macroeconomics a structuralist approach considers how and to what extent monetarist and new classical theories of the business cycle can be regarded as approximately true descriptions of a cycle s causal structure or whether they can be no more than useful predictive instruments this book will be of interest to upper division undergraduates graduate students researchers and professionals concerned with practical theoretical and historical aspects of macroeconomics and business cycle modeling

this paper is an overview from a personal perspective on the various ways lucas has shaped today s economics in general and in terms of chicago economics in particular in honor of the 50th anniversary of its publication much focus is given to his 1972 neutrality paper and its impact i discuss how the paper was a trigger of the subsequent emergence of rational expectations macroeconomics further i touch upon his fundamental contributions to growth theory asset pricing and the characteristic use of the bellman equations after covering these topics the paper concludes with a portrayal of the money and banking workshop to describe the environment that lucas established at the chicago department and to illustrate his enduring influence on the culture of teaching and discussing macroeconomics at the university of chicago

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 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

this groundbreaking series brings together a critical selection of key papers by the nobel memorial laureates in economics that have helped shape the development and present state of economics the editors have organised this comprehensive series by theme and each volume focuses on those laureates working in the same broad area of study the careful selection of papers within each volume is set in context by an insightful introduction to the laureates careers and main published works this landmark series will be an essential reference for scholars throughout the world

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

includes entries for maps and atlases

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