

# Chapter 5

## Real business cycles

### 5.1 Real business cycles

The most well known paper in the Real Business Cycles (RBC) literature is Kydland and Prescott (1982). That paper introduces both a specific theory of business cycles, and a methodology for testing competing theories of business cycles.

The RBC theory of business cycles has two principles:

1. Money is of little importance in business cycles.
2. Business cycles are created by rational agents responding optimally to real (not nominal) shocks - mostly fluctuations in productivity growth, but also fluctuations in government purchases, import prices, or preferences.

The “RBC” methodology also comes down to two principles:

1. The economy should always be modeled using dynamic general equilibrium models (with rational expectations).
2. The quantitative implications of a proposed model should be taken seriously. In particular, a model’s suitability for describing reality should be evaluated using a quantitative technique known as “calibration”. If the model “fits” the data, its *quantitative* policy implications should be taken seriously.

# Chapter 5 Real Business Cycles Sfu

**Javier Garcia Cicco**



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