

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

Lars Tvede



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INFORMS Annual Meeting Institute for Operations Research and the Management Sciences. National Meeting, 2006

Climate Change 2007: Impacts, adaptation and vulnerability, 2007 **Canadian Who's Who 2007** Elizabeth Lumley, 2007 Now in its ninety seventh year of publication this standard Canadian reference source contains the most comprehensive and authoritative biographical information on notable living Canadians Those listed are carefully selected because of the positions they hold in Canadian society or because of the contribution they have made to life in Canada The volume is updated annually to ensure accuracy and 600 new entries are added each year to keep current with developing trends and issues in Canadian society Included are outstanding Canadians from all walks of life politics media academia business sports and the arts from every area of human activity Each entry details birth date and place education family career history memberships creative works honours and awards and full addresses Indispensable to researchers students media business government and schools Canadian Who's Who is an invaluable source of general knowledge *Real Business Cycle Models in Economics* Warren Young, 2014-01-10 The purpose of this book is to describe the intellectual process by which Real Business Cycle models were developed The approach taken focuses on the core elements in the development of RBC models i building blocks ii catalysts and iii meta syntheses This is done by detailed examination of all available unpublished variorum drafts of the key papers in the RBC story so as to determine the origins of the ideas The analysis of the process their discovery is then set out followed by explanations of the evolution and dissemination of the models from first generation papers through full blown research programs This is supplemented by interviews and correspondence with the individuals who were at the center of the development of RBC models such as Kydland Prescott Long Plosser King Lucas and Barro among others This book gets stright to the heart of the debates surrounding RBC models and as such contributes to a real assessment of their impact on modern macroeconomics The volume therefore will interest all scholars looking at macroeconomics as well as historians of economic thought more generally *Real Business Cycles* James Hartley, Kevin Hoover, Kevin D. Salyer, 2013-07-04 Real Business Cycle theory combines the remains of monetarism with the new classical macroeconomics and has become one of the dominant approaches within contemporary macroeconomics today This volume presents the authoritative anthology in RBC The work contains the major articles introducing and extending the theory as well as critical literature an extensive introduction which contains an expository summary and critical evaluation of RBC theory comprehensive coverage and balance between seminal papers and extensions proponents and critics and theory and empirics Macroeconomics is a compulsory element in most economics courses and this book will be an essential guide to one of its major theories **Resuscitating Real Business Cycles** Robert Graham King, Sergio Rebelo, 2000 The Real Business Cycle RBC research program has grown spectacularly over the last decade as its concepts and methods have diffused into mainstream macroeconomics Yet there is increasing skepticism that technology

shocks are a major source of business fluctuations This chapter exposites the basic RBC model and shows that it requires large technology shocks to produce realistic business cycles While Solow residuals are sufficiently volatile these imply frequent technological regress Productivity studies permitting unobserved factor variation find much smaller technology shocks suggesting the imminent demise of real business cycles However we show that greater factor variation also dramatically amplifies shocks a RBC model with varying capital utilization yields realistic business cycles from small nonnegative changes in technology

Business Cycles and Equilibrium Fischer Black,2009-11-02 An updated look at what Fischer Black s ideas on business cycles and equilibrium mean today Throughout his career Fischer Black described a view of business fluctuations based on the idea that a well developed economy will be continually in equilibrium In the essays that constitute this book which is one of only two books Black ever wrote he explores this idea thoroughly and reaches some surprising conclusions With the newfound popularity of quantitative finance and risk management the work of Fischer Black has garnered much attention Business Cycles and Equilibrium with its theory that economic and financial markets are in a continual equilibrium is one of his books that still rings true today given the current economic crisis This Updated Edition clearly presents Black s classic theory on business cycles and the concept of equilibrium and contains a new introduction by the person who knows Black best Perry Mehrling author of Fischer Black and the Revolutionary Idea of Finance Wiley Mehrling goes inside Black s life to uncover what was occurring during the time Black wrote Business Cycles and Equilibrium while also shedding light on what Black would make of today s financial and economic meltdown and how he would best advise to move forward The essays within this book reach some interesting conclusions concerning the role of equilibrium in a developed economy Warns about the use and abuse of modeling Explains the risky business of risk in a straightforward and accessible style Contains chapters dedicated to the effects of uncontrolled banking the trouble with econometric models and the effects of noise on investing Includes commentary on Black s life and work at the time Business Cycles and Equilibrium was written as well as insight as to what Black would make of the current financial meltdown Engaging and informative the Updated Edition of Business Cycles and Equilibrium will give you a better understanding of what is really going on during these uncertain and volatile financial times

Business Cycles: Fact, Fallacy And Fantasy Sumru G Altug,2009-12-01 This book provides an overview of the modern theory and empirics of business cycles Written by one of the pioneering authors in this field it examines the notion of a business cycle and discusses alternative approaches to modeling Arguably one of the most important debates in this literature has been the issue of matching a business cycle to the data In their original contribution Kydland and Prescott 1982 proposed the method of calibration as a way of examining the implications of a business cycle model yet even at its inception this approach came under criticism from a variety of sources This monograph will examine some of these criticisms and discuss alternative approaches that have been put forward More generally it will discuss what lies ahead for modern business cycle theory

An Assessment of Real Business Cycles in

Recent Dictionaries Marc Pilkington, 2016 The dictionary entries we set out to analyse in this chapter espouse the definitional aspects and the stylized facts related to real business cycles in the academic literature We also investigate how these entries describe the very nature of the shocks under scrutiny It is a well accepted fact that real business cycle theory performs the conceptual integration of growth and economic fluctuations by renewing the methodology of empirical macroeconomic research notably through the calibration method Dictionary entries have accounted for this evolving research methodology in various and sometimes surprising ways Our select entries shed light on a range of concerns that are necessary to understand the ramifications the objectives the methodology and the modern advances in RBC theory Some of them can even serve as a stepping stone for a renewed framework assessment insofar as they contain implicit critical views as well as a blueprint for further theoretical perspectives of development

Business Cycles Lars Tvede, 2006-05-26 During our lifetime we experience any number of business cycle crises which undermine our confidence and lead many to their ruin We also experience the happy days when our faith in the future becomes almost limitless and when we forget that tides always turn again So how can we better understand and predict these cycles To answer these questions Lars Tvede takes us through a story that 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 Gould and many others to trace the theory and reality of business cycles as it has evolved over 300 years 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 Lars Tvede concludes this historical journey with a summary of what the core of the problem is and how modern understanding of business cycles can be used to forecast economic fluctuations The final sections of the book provide detailed studies and explanations to of how stocks bonds hedge funds private equity funds gold diamonds exchange rates real estate commodities art and collectibles and numerous sub sectors of some of these markets each behave over different categories of business cycles

Value Theory and Business Cycles Harlan Linneus McCracken, 2001 *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

Turning Points in Business Cycles Leonard P. Ayres, 1969 *What Happens During Business Cycles; Studies in Business Cycles No.5* National Bureau of Economic Research, 1951

Accounting for Business Cycle Regularities in Emerging Economies Hong K. Bahng, 2013 Chapter 1 documents empirical regularities of emerging economies over the business cycle Business cycle regularities in emerging economies display distinct features when compared to developed economies While labor is consistently less volatile the labor wedge is prevalent and volatile as in developed economies Furthermore the interest rates households face are quite different from the ones firms face Data shows that households face rates which are less volatile I argue that these empirical observations are difficult to reconcile with the previously explored frameworks in the literature Chapter 2 develops an economic model to account for business cycle regularities in emerging economies The model involves three modifications to an otherwise standard small open economy real business cycle model Preferences are Cobb Douglas firms are subject to a working capital friction and more importantly firms and households face differentiated interest rate shocks The novel feature is the presence of a wedge between the two different interest rates While the interest rate for firms shifts labor demand via the working capital channel the rate for households induces countering labor supply responses via Cobb Douglas preferences Accordingly the overall labor response depends on the size of the wedge between the two interest rates The model replicates the level of labor volatility observed in emerging economies Model calibration demonstrates that the differentiated interest rates play a critical role in delivering these results Chapter 3 documents the positive comovement of saving and investment for emerging economies over the business cycle The model developed in Chapter 2 delivers this correlation while accounting for other key moments With Cobb Douglas preferences the dampened volatility of interest rates for households allows the TFP shock to play a larger role on their saving behavior Coincidentally the change in the response of labor from interest rate shocks that households face extensively argued in Chapter 2 is key in generating this result Consequently by devising the TFP shock to be a sizable driving force behind both saving and investment the model delivers a positive correlation between the two variables Pages v vi

Real Business Cycle Models Mark Crosby, Glenn Otto, 1994 Business Cycles and Economic Growth James Stemble Duesenberry, 1958

Real Business Cycles in Emerging Countries? Javier Garcia Cicco, 2010 We use more than one century of Argentine and Mexican data to estimate the structural parameters of a small open economy real business cycle model driven by nonstationary productivity shocks We find that the RBC model does a poor job at explaining business cycles in emerging countries We then estimate an augmented model that incorporates shocks to the country premium and financial frictions We find that the estimated financial friction model provides a remarkably good account of business cycles in emerging markets and importantly assigns a negligible role to nonstationary productivity shocks

Business Cycles and National Income Alvin Harvey Hansen,1951 What Happens During Business Cycles Wesley Clair Mitchell,1951 **Deconstructing the Success of Real Business Cycles** Emi Nakamura,2010 The empirical success of Real Business Cycle RBC models is often judged by their ability to explain the behavior of a multitude of real macroeconomic variables using a single exogenous shock process This paper shows that in a model with the same basic structure as the bare bones RBC model monetary cost push or preference shocks are equally successful at explaining the behavior of macroeconomic variables Thus the empirical success of the RBC model with respect to standard RBC evaluation techniques arises from the basic form of the dynamic stochastic general equilibrium model not from the specific role of the productivity shock JEL E32 E37

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