

# 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:

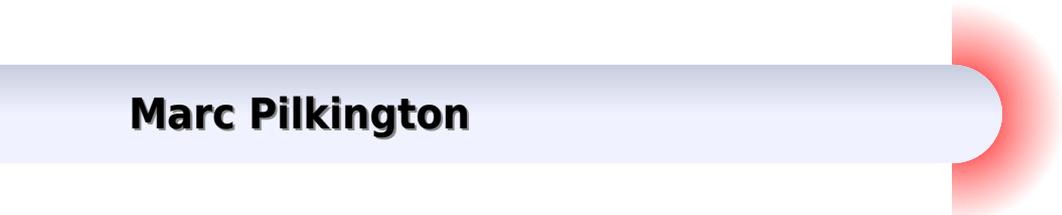
1. Money is of little importance in business cycles.
2. Business cycles are created by rational agents responding optimally to real (not nominal) shocks - mostly fluctuations in productivity growth, but also fluctuations in government purchases, import prices, or preferences.

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

**Marc Pilkington**



## **Chapter 5 Real Business Cycles Sfu:**

## Embracing the Beat of Expression: An Emotional Symphony within **Chapter 5 Real Business Cycles Sfu**

In some sort of taken by screens and the ceaseless chatter of instant conversation, the melodic beauty and psychological symphony created by the written word usually disappear into the backdrop, eclipsed by the persistent noise and disturbances that permeate our lives. But, set within the pages of **Chapter 5 Real Business Cycles Sfu** a wonderful literary value full of fresh feelings, lies an immersive symphony waiting to be embraced. Crafted by an elegant musician of language, that interesting masterpiece conducts readers on a psychological trip, skillfully unraveling the hidden songs and profound influence resonating within each cautiously crafted phrase. Within the depths of the touching review, we can discover the book is key harmonies, analyze its enthralling publishing type, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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