Analyzing Modern Business Cycles Essays Honoring Geoffrey H Moore
Analyzing Modern Business Cycles: Essays Honoring Geoffrey H Moore-Philip A. Klein 2019-07-25 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.


Analyzing Modern Business Cycles: Essays Honoring-Philip A. Klein 2017 "This title was first published in 1990."--Provided by publisher.

Analyzing Modern Business Cycles-Geoffrey Hoyt Moore 2002 Written by economists influenced by Moore's analysis of business cycles, this collection of 17 essays explores the usefulness of cyclical indicators in economic forecasting and their application to theoretical and policy problems. Topics include the accuracy of macroeconomic forecasts, a reassessment.

Problems of Economics- 1991

Essays on Capital and the Business Cycle-Constantinos Repapis 2009

Classical Political Economy and Modern Theory-Neri Salvadori 2013-06-17 Heinz Kurz is recognised internationally as a leading economic theorist and a foremost historian of economic thought. This book pays tribute to his outstanding contributions by bringing together a unique collection of new essays by distinguished economists from around the world. Classical Political Economy and Modern Theory comprises twenty essays, grouped thematically into five sections. Part I examines political economy and its critique, Part II looks at entrepreneurship, evolution and income distribution, Part III discusses Cambridge, Keynes and macroeconomics, Part IV explores crisis and cycles, whilst Part V is dedicated to personal reminiscences. The essays in this book will be an invaluable source of inspiration for economists interested in economic theory and in the evolution of economic thought. They will also be of interest to postgraduate and research students specialising in economic theory and in the history of economic thought.

Business Cycle Analysis by Means of Economic Surveys-Karl Heinrich Oppenländer 1992 A compilation of papers presented at the 20th conference in Budapest in October 1991 on the following topics: the use of business survey data for forecasting and structural analysis; micro-economic analysis; business survey data in econometric models; investment surveys; and more.

The Journal of Economic Perspectives- 1999 This journal attempts to fill a gap between the general-interest press and other academic economics journals. Its articles relate to active lines of economics research, economic analysis of public policy issues, state-of-the-art economic thinking, and directions for future research. It also aims to provide material for classroom use, and to address issues relating to the economics profession.

Challenge, Magazine of Economic Affairs- 1991

The Explanatory Power of Business Cycle Surveys-Karl Heinrich Oppenländer 1994 The 21st CIRET Conference was held in Somerset West, near Cape Town, about six months before the new constitutional elections were scheduled for South Africa. Because of this historically important event, the conference participants were informed about the economic and political problems of the country by Servaas van der Berg and Hennie Kotze, from the University of Stellenbosch.

Business Cycle Indicators- 2000

Journal of Economic Literature- 1991

Challenge- 1991

Southern Economic Journal- 1995

Business Cycle Fluctuations and Economic Policy-Khurshid M. Kiani 2009 This book highlights the importance of studying similarity of business cycles across countries and answers the theoretical question about the behaviour of fluctuations in economic activity over different phases of business cycles. This is done by analysing cross-country data that provides sufficient empirical justifications on the behaviour of economic
activity to conclude that business cycles are alike. Further, the book maintains, from the recent empirical research, that business cycles fluctuations are asymmetric. For empirical validation of the hypothesis that business cycles are asymmetric at least in the group of seven highly developed industrialised (G7) countries, real GDP growth rates from these countries are analysed using non-linear time series and switching time series models as well as in-sample and jack-knife out-of-sample forecasts from neural networks. While importance and application of non-linear and switching time series models are employed for testing possible existence of business cycle asymmetries in all the series after taking into account long memory, conditional heteroskedasticity, and time varying volatility in the series, usefulness of non-parametric techniques such as artificial neural networks forecasts are discussed and empirically tested to conclude that forecasts from neural networks are superior to the selected time series models. Additionally, the book presents a robust evidence of business cycle asymmetries in G7 countries, which is indeed, the answer to the basic research question on the behaviour of economic fluctuation over the business cycles. The book compares spill over and contagion effects due to business cycle fluctuations within the countries studied. In addition, having known the type of business cycle asymmetries, policy makers, empirical researchers, and forecasters would be able to employ appropriate forecasting models for forecasting impact of monetary policy or any other shock on the economies of these countries.

Challenge Magazine- 1988

Econometric Forecasting and High-Frequency Data Analysis-
Measuring State Business Cycles-John Andrew Baynes 2018 “This dissertation consists of three essays, all of which concern business cycle measurement and analysis at the state level in some manner. The first chapter begins by discussing the competing traditions of business cycle analysis which arose during the first half of the twentieth century and motivating the rehabilitation of the methods and agenda put forth by Wesley Clair Mitchell and Arthur F. Burns as exemplified by their joint work, Measuring Business Cycles. As a prelude to just such a rehabilitation, a relatively modern algorithm is presented and justified as a reasonable means of identifying business cycles in the spirit of Burns and Mitchell. Further, the collection of state economies is put forth as an ideal group of subaggregates for the study of the U.S. economy. This chapter concludes with a section which features summary statistics characterizing the typical qualities of cycles at the state level and analyzes the relationship between the frequency of cycles for a given state and the traits of that state. By dating the classical cycle at the state level, this chapter fills a significant gap in the empirics of regional economies, which has heretofore largely focused on growth cycles. In the second chapter, the comovement of state-level classical cycles is explored via various avenues. First, the calculation of a diffusion index illustrates how pervasive are cycle phases among states over time. Notably, the diffusion index provides information on national aggregates beyond that found in past values of the aggregate itself and a “short-run” diffusion index, suggesting the empirical relevance of phase-shifts. Areal-time diffusion index is proposed and shown to marginally improve forecasts of national aggregates. Next, a bilateral statistic, the concordance index, measures the fraction of time two time series are in phase together. Variation in this statistic is explained by trade flows between states, with endogeneity alleviated with the aid of instruments inspired by the gravity model of international trade ‘a la Frankel and Rose [1998]. The results affirm the prior literature, but the quantitative effects are much more muted. A two-step procedure is put forth which accounts for the multilateral resistance terms found to be quantitatively important by the “gold standard” gravity model, but the results are unaffected. Another section estimates the synchronization statistic of Harding and Pagan [2006], a multilateral analogue to concordance, albeit with a well-developed asymptotic theory. The results suggest that state economies comove to a greater extent than do the members of the E.U., in accordance with priors, and possibly represent an upper bound for macroeconomic comovement. Finally, through the estimation of a panel probit model, the quantitative importance of likely causes of business cycles are evaluated: a set of macroeconomic shocks at the national level, whose selection is informed by the literature, as well as a regional channel, a weighted average of state-level turning points. While each of the national shocks plays some role in the realization of state turning points, the regional channel dominates in force. For the third chapter, the focus shifts to the ways in which state-level turning points deviate from the national turning point. The main unit of analysis is the distribution of state-level turning points centered on the national turning point, a construction which facilitates the examination of the patterns of propagation across states as well as the identification of states which typically lead, lag, or coincide with the national cycle. Prominent regularities are identified, in particular that (i) the distributions associated with troughs concentrate on the national turning point to a greater extent than do those for peaks and that (ii) states tend to lag the national economy at troughs but lead at peaks. The estimation of transition probabilities, namely the likelihood of a given timing relation for a given type of aggregate turning point, conditional on the past realizations of each,
gives the sense that a typical state’s timing relation for a particular national turning point matters little for future turning points. Next, the identification of state-level turning points is exploited when revisiting the literature on the asymmetry in the sharpness of economic activity around peaks and troughs, exemplified by McQueen and Thorley [1993]. On net, no clear pattern of sharpness asymmetry arises, in stark contrast with the recent literature based on aggregate data. Finally, an algorithm applied to the set of state-level turning points is shown to generate aggregate phase-shifts almost identical to those published by the NBER, suggesting the irrelevance of the choice between "aggregate-then-date" and "date-then-aggregate" when determining turning points"--Pages vi-viii.

Use of Macro Accounts in Policy Analysis-United Nations. Statistical Division 2002 This publication is based on the 1993 Standard National Accounts (SNA) system and provides guidance on the role of macro accounting as an instrument of policy analysis rather than a data set. It considers the interaction of three themes: the scope of macro accounting, the compilation of macro accounts, and scope of analysis, both in terms of indicator and modelling analysis.

Institutional Analysis and Economic Policy-Marc R. Tool 2012-12-06 The purpose of this volume is to demonstrate how contemporary institutional economic analysis can be applied to the resolution of economic problems. All of the essays in this book challenge the conventional wisdom in the problem areas addressed. They advocate policy positions that often run contrary to views widely held by academic economists and policy makers alike. The general literature of institutional economics is unorthodox, beginning with its methodological foundations and continuing through the kind of policy analysis found in these pages. The orthodox tradition in economics is commonly characterized as "neoclassical economics." Neoclassical economics fosters the myth that only "the market" can efficiently allocate a society's economic resources and equitably distribute its income. It provides the intellectual defense for in which "free markets" are championed over democratic capitalist ideology policy formation, which it contends is neither efficient nor equitable. For both professional economists and policy makers of a conservative political persuasion, neoclassical economics writes the script for a morality play in which the market is the "good guy" and the government is the "bad guy." As such, it undermines the belief that free societies can enhance economic welfare through the use of democratic processes in the formulation of economic policies.

Indian Economic Review- 2001

Twentieth Century Economic Development in Australia-Ernst Arthur Boehm 1993 Revised and updated third edition of popular tertiary text, first published in 1971, of Australian economics and economic history. Provides a critical review of Australia's economic growth and performance, and analyses economic development and structural changes. Emphasises topics such as the role of the manufacturing industry, the consequences of tariff protection, inflation and unemployment. Includes endnotes, a bibliography and an index. The author is a professorial associate at the Institute of Applied Economic and Social Research at the University of Melbourne.

Real Business Cycles-James E. Hartley 1998 This volume presents: * the authoritative anthology on RBC * an extensive introduction which contains an expository summary and critical evaluation of RBC.

INTERNATIONAL JOURNAL OF FORECASTING-ROBERT FILDES 1997


Bibliographic Index- 1991

Matekon- 1990

Index of Economic Articles in Journals and Collective Volumes-American Economic Association 1990

Index of Economic Articles in Journals and Collective Volumes-John Pencavel 1993-12


Affective Dynamics, Affect Cycles, and Aging-Loren Michael McCarter 2001

Essays on Productivity, Labor Allocations and Intangible Capital-Kashif Zaheer Malik 2011 ABSTRACT: The first essay conducts robustness analysis on Gali’s (1999) results. Following Gali’s identification strategy, the model is extended to the sectoral level within the private sector. The paper also looks at the two important breaks, 1973 recession and 1984-beginning of the “great moderation”. The private sector results suggest that non-technology shocks are the major cause of business cycle fluctuation rather than technology shocks. Sectoral data also produced this conclusion with the exception of one sector. Most of the results do not change for the pre- and post-recession and great moderation dates. This essay reinforces the notion that technology shocks play a limited role in the aggregate short-run fluctuations of business cycles. These results pose a challenge to modern real business cycle theory. The question does hours decline in response to a technology shock attracted a lot of research in the last decade. The second essay attempted to investigate the response to hours in a three-variable--productivity, hours and corporate profits-- model using vector- autoregressive with
long-run and short-run restrictions. The model imposes three restric- tions: technology shocks affect productivity permanently, hour's shock and profit shocks do not affect productivity in the long-run and profit shocks do not affect hours contemporaneously. The results seemed to be more encouraging for real business cycle theory and are inconsistent with the conclusion that technology shocks play limited role in business cycle fluctuations. An important finding is that profits matter empirically since it changed the response to hours from a technology shock. By adding profits to the model, hours do not decline from a productivity shock. Though the initial impact is negative they recover in first quarter and they co-move with productivity. The response to hours shock is however consistent with Gali (1999). Hours worked increase in response to a shock to employment. Recent empirical research argued that intangible capital has been playing an important role in explaining productivity gains in the last two decades. In the third essay, intangible capital is introduced in an otherwise standard real business cycle model. Firms expend resources to create intangible capital which is an additional input in the production function. Since firm's investment in intangible capital is pro-cyclical it produces positive profits despite being a competitive firm. The firm increases investment in intangible capital from both temporary and permanent productivity shock. It also plays a significant role in pro-ducing endogenous movement in productivity. Firms use more labor and physical capital to produce intangible capital since it raises productivity and future profits. However, there is a trade-off between current period profits and investment in intangible capital. Permanent technology shock results in higher factor share of labor and capital allocated to create intangible capital which decreases profits in the current period; however, higher investment in intangible capital would raise future profits.

Conference on Business and Economic Development in Central and Eastern Europe and Its Implication for the Economic Integration of the CEEC in a Wider Europe- 1997

Paul Samuelson and the Foundations of Modern Economics-K. Puttaswamaiah 2019-01-22 Paul A. Samuelson was the first American Nobel Laureate in economics, and the second overall. He was credited for "the scientific work through which he has developed static and dynamic economic theory and actively contributed to raising the level of analysis in economic science." That recognition is now thirty years old and Samuelson remains at work in the cutting edge of the discipline. He is also widely known for a basic textbook that became a landmark learning tool throughout the second half of the twentieth century. This excellent collegial appreciation focuses heavily on Samuelson's Foundations of Economic Analysis. In that work, and a series of brief essays, he has contributed to an integration of statics and dynamics by way of the correspondence principle. He has also combined the multiplier and accelerator mechanisms in a model of economic fluctuations; he has reformed the foundations of consumption theory by his concept of revealed preferences; he has developed or improved several major theorems within international trade; and created theories of maximum efficiency and maximum growth rate. Finally, he has clarified the role of collective goods in resource allocation. In considering the work and life of Samuelson, editor Puttaswamaiah, has assembled a worthy group of brilliant commentators. Among the analytic papers in this volume are "An essay on the Accuracy of Economic Prediction" by L.R. Klein, "Analytical Aspects of Anti-Inflation Policy" by Robert M. Solow, a paper by Vittorangelo Orati on Samuelson's linkage to Schumpeter and Keynes, "Money and Price Theory by Carlo Benetti and Jean Cartelier, and a concluding essay on "The Role of Samuelson's Economics" by Michael Emmett Brady. Most unusual in works of this kind are some strong critical statements, including a pungent examination of vanity as well as creativity in Samuelson's work. What emerges is a clear picture of a special scholar. Scholars and students will welcome it alike-a result that well fits the purpose and character of Samuelson. The festschrift has its origins in several issues of the International Journal of Applied Economics and Econometrics. Professor K. Puttaswamaiah has more than three decades of editing journals in economics. He is a member of the journal; Savings and Development issued at the University of Milan. He is author of Economic Development of Karnataka, Cost-Benefit Analysis, and Nobel Economists: Lives and Contributions. Institutionalist Method and Value-Sasan Fayazmanesh 1998

Handbook of United States Economic and Financial Indicators-F. M. O'Hara 2000 The most comprehensive and up-to-date compilation of U.S. economic and financial indicators available. The New Palgrave Dictionary of Money and Finance-Robert Harry Inglis Palgrave 1992-10-13 The first reference work ever to be awarded the Eccles Prize for Excellence in Economic Writing from Columbia Business School. Continuing in the tradition of The New Palgrave, this 3-volume set provides an unparalleled guide to modern money, banking and finance. In over 1,000 substantial essays by leading academic and professional authorities, it provides the most comprehensive analysis available of contemporary theory and the fast-evolving global monetary and financial framework. In its scope and depth of coverage, it is indispensable for the academic and practitioner alike.

Economics Broadly Considered-Jeff E. Biddle 2013-04-15 Warren J. Samuels has been a prominent figure in the
study of economics in the twentieth century. This book brings together essays by leading scholars in the areas of economics in which Samuels has made his most important contributions: the history of economic thought, economic methodology, and institutional and post-Keynesian economics. This work is designed to give the reader a sense of the breadth and possibilities of economics. The essays, all published here for the first time, investigate issues such as: The institutional structures that shape economic activity and performance. The variety of approaches to economic analysis. The importance of the history of the discipline both inherently and for the study of economics in the modern age. With essays from leading scholars, collected and introduced by some of the most eminent authorities in the field, the work is a formidable volume, and one fit to honor one of the most renowned economists of our age.

Journal of Management Information Systems- 1990

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