

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

Daniel F McAuley



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b pressure test procedures when you pressure test the bop system you must conduct a low pressure test and a high pressure test for each bop component excluding test rams and non sealing shear rams you must begin each test by conducting the low pressure test then transition to the high pressure test

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there are two elements to the pre job well site pressure test 1 wireline valve wlv pressure function test the tests should be performed on the test stump prior to rigging up and involves testing the pressure integrity of the wlv and the individual closed ram assemblies and the ram assembly functionality under pressure

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the purpose of bop stack function and pressure testing is to verify the hydraulic integrity of all the components of the bop

stack at their rated working pressure in this article we will discuss the function test and pressure test procedure using cup tester

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all elmar wireline pressure control equipment is certified to be manufactured following api6a specifications to inhibitors for the pressure test the pressure test procedure for each assembly is stated on each assembly drawing equipment is stripped down rebuilt with new elastomers including bop ram outer seals and quick

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aug 12 2015 section 6 2 3 2 2 a advises what the minimum nominal i d for choke lines by pressure rating only for pressure rated systems 10k and above is a 3 in nominal i d choke line required for 4 inch and 7 inch through bore bop equipment no 4 inch up to but not including 7 1 16 inch bore equipment is not addressed in api 53 or api 16a 53

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pressure all bop equipment tests must include a low pressure test of 250 psi before proceeding to the full pressure test test pressure held and recorded for a minimum of five minutes after full pressure has been established represents a satisfactory pressure test ensure rotary bushings are locked if left in place where h2s is present all

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7 31 body pressure test procedure 1 locate the test plug and test cap on to their appropriate ends 2 bleed off all air within

the assembly 3 ensure all external surfaces are dry 4 pressure test to test pressure for 3 minutes 5 reduce pressure to zero and repeat test for 15 minutes minimum no leakage acceptable 7 32 bop manifold test

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feb 14 2011 1 prior to supping the well or the first time that bop is installed on the well 2 after repairing or disconnecting of any pressure sealing elements of bop 3 as per mms you can use bop for 21 days 3 weeks before you need to test it

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apr 17 2023 bop test plan bop testing consists of several pressure tests with different valve line ups in order to test all the components of the bop system careful planning is required to ensure all components are tested and in a minimum number of pressure tests in order to ensure efficient execution of drilling operations

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a wireline bop must always be installed between the wellhead and wireline lubricators this bop is a piece of pressure control equipment that can close around the wire and seal off the well pressure below it this enables the pressure to be bleed off above it allowing work or repairs to be carried out on equipment above the bop without pulling

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jun 23 2021 the wireline intervention pressure control wipc system enables the wireline crew to focus on downhole operations without worrying about surface well integrity the system meets api spec 16b and nace mr0175 simplifying compliance with operator requirements

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this unit is a pressure test system intended for pressure testing 5 000 10 000 and 15 000 psi rated pressure control equipment to maximum working pressure before performing intervention work the unit is intended for use in atex zone 1 hazardous environments and complies to norsok regulations

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the scope of irp 13 is to define recommended practices for the selection implementation and maintenance of pressure control equipment for land based wireline operations in canada this includes all types of wireline i e slickline braided line and coated line

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