

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

K Morrison



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In some sort of inundated with screens and the cacophony of quick conversation, the profound energy and mental resonance of verbal art often disappear in to obscurity, eclipsed by the constant assault of sound and distractions. However, set within the lyrical pages of **Chapter 5 Real Business Cycles Sfu**, a charming perform of literary splendor that pulses with raw thoughts, lies an memorable trip waiting to be embarked upon. Penned by a virtuoso wordsmith, that magical opus courses visitors on a psychological odyssey, softly revealing the latent possible and profound affect embedded within the complex web of language. Within the heart-wrenching expanse with this evocative evaluation, we will embark upon an introspective exploration of the book is central subjects, dissect their captivating writing type, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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