

# Business Cycles and Growth Theory



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Before being considered as independent fields, business cycles and productivity growth had long been regarded as closely interrelated dynamics. Growth and cycles theories and models developed independently. On one side, the growth analysis developed analyzing the existence and stability of a long-run deterministic growth path. On the other side, business cycles theory focused on the understanding of detrended data movements considering growth as an exogenous trend, independent of the cycle. This dichotomy is still present in the modern literature. Business Cycles and Growth Theory examines the role of monetary and financial factors in growth cycles dynamics interaction. It offers new perspectives for modelling growth cycles dynamics underlining the possibility of building an 'incomplete business cycles theory', as well as highlighting the existence of a convergence between the last theoretical developments of both growth and business cycles literatures. A significant read, this book demonstrates that such a convergence can provide benchmarks for a new paradigm of models in which endogenous growth mechanism, because it offers a strong propagation for shocks, can be the core of a new business cycles dynamics.

作者介绍:

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