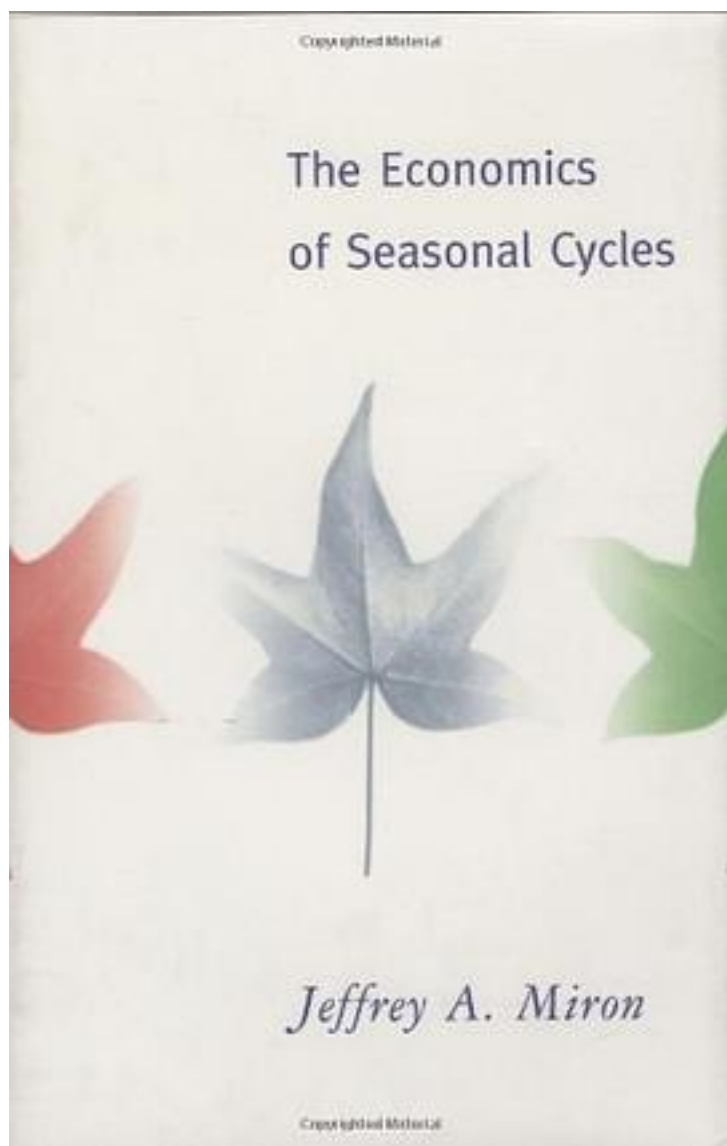


The Economics of Seasonal Cycles



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Historically, economists sought to understand the economic significance of macro fluctuations associated with seasons. During the 1920s and 1930s, the focus shifted to business cycles, and seasonal fluctuations were treated as noise that could be removed from data before analysis. Jeffrey Miron seeks to reverse this trend, arguing that seasonal fluctuations have much to teach macroeconomists. He analyzes the economic forces that produce seasonality and discusses the lessons about economic behavior that result from this analysis. Compared to existing work on seasonality, Miron's book focuses on economic rather than purely statistical issues, looking at which of the alternative statistical models of seasonality are plausible for economic variables, and asking why seasonal fluctuations in economic variables require special treatment relative to other kinds of fluctuations. Miron first addresses the question of why macroeconomists should be interested in seasonal as opposed to business cycle fluctuations. In Part I he identifies restrictions that are uniquely available for seasonal fluctuations; reviews evidence suggesting that seasonal and business cycle fluctuations are driven by similar economic propagation mechanisms; and shows that seasonal fluctuations raise many of the same questions for welfare and policy analysis as do business cycle fluctuations. In Part II, Miron provides a useful summary of results in the literature that analyzes specific examples of seasonal fluctuations to shed light on the nature of aggregate fluctuations in general. Topics covered include the production smoothing model of inventories, the relation between seasonal fluctuations in interest rates and the founding of the Federal Reserve, and the design of seasonal monetary policy.

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