

# Studies in Business-Cycle Theory



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An article in Fortune a few years ago identified Robert Lucas as "the intellectual leader of the rational-expectations school." An academic colleague has called Lucas "the dominant figure in American macroeconomics." And another refers to this group of 14 essays, nearly all of which were first published during the 1970s, as the most influential contribution to macroeconomics in that decade. This volume includes: Real Wages, Employment, and Inflation (with Leonard A. Rapping); Unemployment in the Great Depression: Is there a Full Explanation? (with Leonard Rapping); Expectations and the Neutrality of Money; Econometric Testing of the Natural Rate Hypothesis; Econometric Policy Evaluation: A Critique; Some International Evidence on Output-Inflation Tradeoffs; Capacity, Overtime, and Empirical Production Function; Equilibrium Search and Unemployment (with Edward C. Prescott); An Equilibrium Model of the Business Cycle; Understanding Business Cycles; Unemployment Policy, Rules, Discretion, and the Role of the Economic Advisor a review of Towards Full Employment and Price Stability, A Report to the OECD by a Group of Independent Experts, by Paul McCracken et al.; and Methods and Problems in Business-Cycle Theory.

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