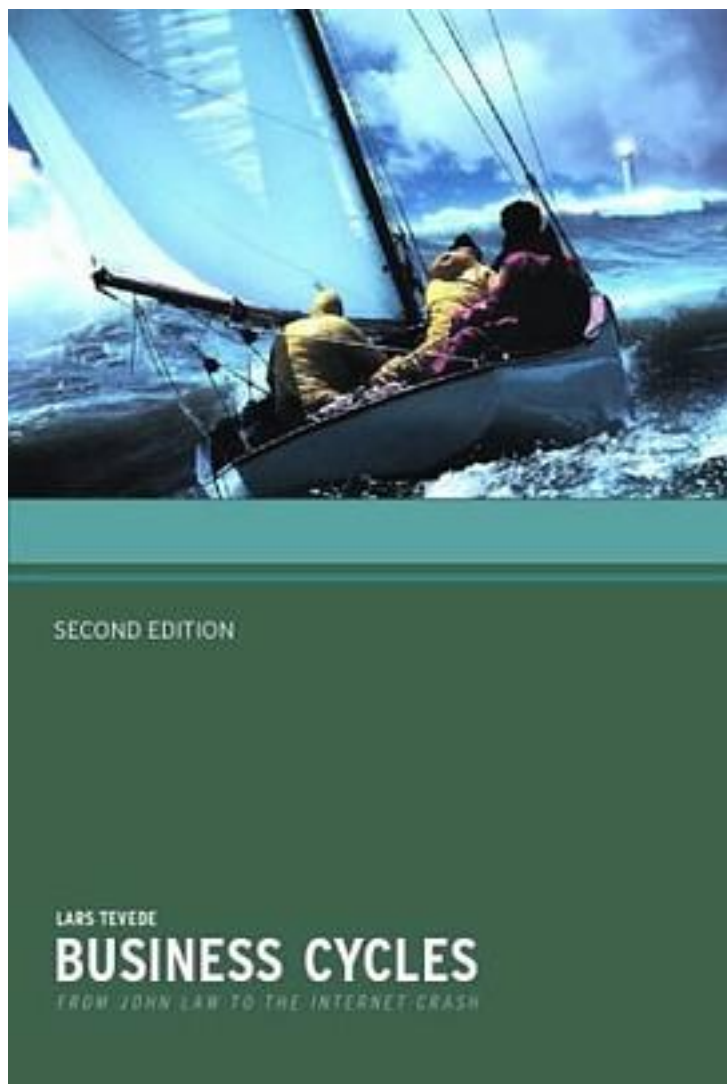


Business Cycles



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This book provides an overview of the modern theory and empirics of business cycles. Written by one of the pioneering authors in this field, it examines the notion of a business cycle and discusses alternative approaches to modeling. Arguably, one of the most important debates in this literature has been the issue of matching a business cycle to the data. In their original contribution, Kydland and Prescott (1982) proposed the method of calibration as a way of examining the implications of a business cycle model; yet, even at its inception, this approach came under criticism from a variety of sources. This monograph will examine some of these criticisms and discuss alternative approaches that have been put forward. More generally, it will discuss what lies ahead for modern business cycle theory.

Facts Models of Business Cycles International Business Cycles New Keynesian Models
Business Cycles in Emerging Market Economies Matching the Model to the Data Future
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