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Robert Lucas, rational expectations, and the understanding ...

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Investigation We propose a procedure for representing a time series as the sum of a smooth varying trend component and a cyclical component. We document the nature of the comovements of the cyclical components of a variety of macroeconomic time series. We

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However, an understanding of the business cycle improves ones chances of better returns (by being able to interpret the business cycle chart). This allows investors adjust their asset allocation to take advantage of the phases. Chart 3 above shows us Nigeria's GDP growth rate between 2000 to 2016.

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At the forefront has been the "rational expectations revolution," and this school's most brilliant exponent is Robert E. Lucas. In this elegant and relatively non-technical survey, Lucas reviews the nature and consequences of recent developments in monetary and business cycle theory.

Lucas (1977) Understanding Business Cycles - UNDERSTANDING ...

Understanding business cycles. Robert Lucas. Carnegie-Rochester Conference Series on Public Policy, 1977, vol. 5, issue 1, 7-29 Date: 1977 References: Add references at CitEc Citations: View citations in EconPapers (238) Track citations by RSS feed. Downloads: (external link)

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Downloadable! This paper argues that the reporting of facts in light of theory fosters the development of theory. Dynamic neoclassical macro theory guided the selection of facts to report. The hope is that these facts will foster the further development of this theory. A finding is that price level is countercyclical in the post-Korean War period.

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UNDERSTANDING BUSINESS CYCLES\* Robert E. Lucas, Jr. University of Chicago 1. Why is it that, in capitalist economies, aggregate variables undergo repeated fluctuations about trends of essentially the same character? Prior to Keynes' General Theory, the resolution of this question was regarded as one of

of essentially the same character?

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The business cycle goes through four major phases: expansion, peak, contraction, and trough. businesses and economies go through this cycle, though the length varies. The Federal Reserve helps manage the cycle with monetary policy, while heads of state and governing bodies use policy.

Business cycles: real facts and a monetary myth

1977, Understanding Business Cycles, In: Karl Brunner et Allan Meltzer, dir., Stabilization of the Domestic and International Economy, Carnegie-Rochester Conference Series on Public Policy, Vol. 5, Amsterdam: North-Holland, pp7-29 Repris en 1981, In: Studies in Business Cycle Theory

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In the past decade macroeconomic theory has undergone a remarkable transformation. At the forefront has been the rational expectations revolution, and this schools most brilliant expone Robert E. Lucas. In this elegant and relatively non-technical survey, Lucas reviews the nature consequences of recent developments in monetary and business cycle theory.

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