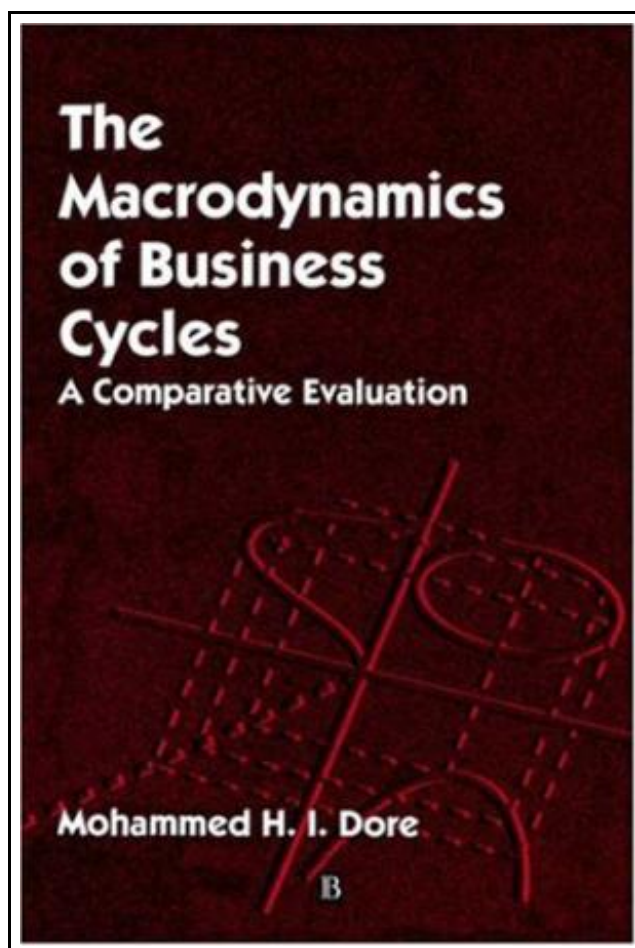


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John Wiley and Sons Ltd, United Kingdom, 1993. Paperback. Book Condition: New. 224 x 150 mm. Language: English . Brand New Book. This book is a comparative evaluation of the main theories of business cycles. The book begins with a brief statistical description of US business cycles and proposes criteria, in Part One, for the evaluation of the theories based on the observed empirical regularities. Part Two is a full exposition of the new Classical theories of business cycles, the Lucas monetary misperceptions approach, as well as the so-called real business cycle approach based on outside shocks to the economy. This is followed by a detailed treatment of the new Keynesian business theory based on price rigidities and market imperfections. Part Three begins with an introductory chapter on concepts of nonlinear dynamics used in the rest of the book. This is followed by theories that explain the business cycle as a feature inherent to free enterprise economies. Three models are considered: the Kaldor model, the non-Walrasian Benassy model and the Goodwin model of integrated growth and cycle. The criteria developed earlier are used to assess the explanatory power of each theory. However each model is explained before it is formulated rigorously. The treatment is fully self-contained, with all intermediate steps in the argument, so that the book is made accessible to undergraduates. It should be of interest to graduate students and advanced undergraduate students in economics.

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