

Chapter 1: Business cycles and business stealing: A model of incremental endogenous growth

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Abstract: We present a model of endogenous growth through regular incremental improvements, in order to explain the continuous quarter-by-quarter increases in productivity that we observe, even in the absence of new intermediate goods or significant new inventions. This results in an endogenous growth model more suited to explaining business cycle frequency phenomena than previous ones; it is also a smaller departure from the baseline DSGE model. Research in our model pays off in a stochastic increase to a firm's next period technology level, which, due to monopolistic competition, results in a channel linking high mark-ups to low growth rates. Our model is made technically possible by allowing varying free entry and by the use of a continuous stochastic process to drive cross-firm correlations in shocks.

Keywords: endogenous fluctuations, dynamic stochastic general equilibrium, endogenous growth, research and development, monopoly power

JEL Classification: E00, E32, E37, E60, O31, O4

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Chapter 1section Business Cycles

F. A. Hayek



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Business Cycles, Part I F. A. Hayek, 2022-12-22 The two Business Cycles volumes bring together the Nobel Laureate economist's most substantial contributions to technical economics Roger W Garrison Auburn University In the years following its publication F A Hayek's pioneering work on business cycles was regarded as an important challenge to what was later known as Keynesian macroeconomics Today as debates rage on over the monetary origins of the current economic and financial crisis economists are once again paying heed to Hayek's thoughts on the repercussions of excessive central bank interventions The latest editions in the University of Chicago Press's ongoing series The Collected Works of F A Hayek these volumes bring together Hayek's work on what causes periods of boom and bust in the economy Moving away from the classical emphasis on equilibrium Hayek demonstrates that business cycles are generated by the adaptation of the structure of production to changes in relative demand Thus when central banks artificially lower interest rates the result is a misallocation of capital and the creation of asset bubbles and additional instability Business Cycles Part I contains Hayek's two major monographs on the topic Monetary Theory and the Trade Cycle and Prices and Production Reproducing the text of the original 1933 translation of the former this edition also draws on the original German as well as more recent translations For Prices and Production a variorum edition is presented incorporating the 1931 first edition and its 1935 revision Business Cycles Part II assembles a series of Hayek's shorter papers on the topic The two volumes of Business Cycles also include extensive introductions by Hansjoerg Klausinger providing background on the evolution of Hayek's thought *Business Cycle Theory, Part II Volume 8* Mauro Boianovsky, 2024-10-28 In the mid nineteenth century the business cycle was increasingly recognised as a recurrent phenomenon This edition contains key texts from the range of literature in the field

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