



Real business cycle models

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National Bureau of Economic Research,
1988

Monografía

This paper attempts to provide an evaluation of both strengths and weaknesses of the real business cycle (RBC) approach to the analysis of macroeconomic fluctuations. It begins with a description of the basic analytical structure typically employed, one in which individual households make consumption and labor supply decisions while producing output from capital and labor inputs, hired on competitive markets, according to a technology that is subject to stochastic shocks. It then explores conditions on parameter values that are needed for a model of this type to yield fluctuations that provide a good quantitative match to those observed in the postwar U.S. quarterly data. The plausibility of the hypothesis that (unobservable) aggregate technology shocks have the requisite variability is considered and problems with certain cross correlations are noted. Relevant evidence obtained by formal econometric methods is summarized and a few tentative conclusions regarding business cycle research are suggested

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Título: Real business cycle models Bennett T. McCallum

Editorial: Cambridge (1050 Massachusetts Avenue, Cambridge, Mass. 02138) National Bureau of Economic Research 1988

Descripción física: 1 online resource (39, [16] pages)

Mención de serie: NBER working paper series ; working paper no. 2480

Nota general: "January 1988."

Bibliografía: Includes bibliographical references (pages 9-15)

Materia: Business cycles- Mathematical models Cycles économiques- Modèles mathématiques Business cycles- Mathematical models. Macroeconomics and Monetary Economics.

Entidades: National Bureau of Economic Research

Enlace a formato físico adicional: Print version McCallum, Bennett T. Real business cycle models. Cambridge (1050 Massachusetts Avenue, Cambridge, Mass. 02138) : National Bureau of Economic Research, 1988 (OCoLC) 17536695

Punto acceso adicional serie-Título: Working paper series (National Bureau of Economic Research) working paper no. 2480

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