



# Causal and Stochastic Elements in Business Cycles : an Essential Extension of Macroeconomics Leading to Improved Predictions of Data /

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Monografía

The prevailing orthodoxy according to which all macroeconomic theory should be reducible to microeconomics is criticized. Such a dogma excludes from economics the creation of new knowledge, which - as distinguished from the mere transmission of knowledge in education and training - is a social process not reducible to microeconomics. A mathematical extension of the Lucas theory to allow for the effects of creation of knowledge upon economic development is shown to improve essentially the prediction of business cycle data, when compared with the conventional real business cycle models of Kydland and Prescott, Hansen and Rogerson, and Danthine and Donaldson

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