



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

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Springer Berlin Heidelberg,
1996

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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Título: Causal and Stochastic Elements in Business Cycles an Essential Extension of Macroeconomics Leading to Improved Predictions of Data by Arvid Aulin

Editorial: Berlin, Heidelberg Springer Berlin Heidelberg 1996

Descripción física: 1 online resource (xi, 116 pages)

Mención de serie: Lecture Notes in Economics and Mathematical Systems 0075-8442 431

Contenido: The Mathematical Tools -- The Lucas Growth Theory and Its Generalization to Business Cycles -- The General Theory of Economic Growth and Business Cycles -- The Basic Business Cycles as the Causal Part of Business Cycles -- The Effects of Nonmaterial Values and Other Ignored Factors Upon Economic Growth -- An Alternative Vision of the Stochastic Element in Business Cycles

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ISBN: 9783642957383 electronic bk.) 3642957382 electronic bk.) 9783540605935 3540605932

Materia: Economics Economics Économie politique economics. Economics.

Enlace a formato físico adicional: Print version 9783540605935

Punto acceso adicional serie-Título: Lecture notes in economics and mathematical systems 431

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