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meeting this criterion) was 110.8 This achievement signaled a new standard for what it means to understand business cycles. One exhibits understanding of business cycles by constructing a model in the most literal sense: a fully articulated artificial economy which Page 12/37

behaves through time so as to imitate closely the time series behavior of actual economics.

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which were first published during the 1970s, as the most influential contribution to macroeconomics in that decade.

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business cycle, RBC theory sees business cycle fluctuations as the efficient response to exogenous changes in the real economic environment.

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the question was one of his greatest challenges in economics research and he ...

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