

## *Beyond Shocks: What Causes Business Cycles? An Overview*

In the summer of 1997, when the Federal Reserve Bank of Boston selected the topic for its forty-second annual economic conference, many pundits were asking: "Is the business cycle dead, or at least permanently dampened?" By the time the Bank's conference convened in June 1998, the same pundits queried: "What caused the massive recessions in Asia?" and "Can the United States remain 'an oasis of prosperity,' as Fed Chairman Alan Greenspan termed it, while economies worldwide are under siege from financial crises?" How quickly things change!

*Beyond Shocks: What Causes Business Cycles?* turned out to be a particularly timely conference. Of course, the answers to the pundits' questions are inextricably tied to an underlying fundamental question: What makes economies rise and fall? To determine whether the business cycle is dead, one must first determine whether economic fluctuations arise from the decisions of governments, financial market participants, and businesses, or simply from unexpected events (that is, "shocks"). To determine why Asian economies plunged into severe recession, it is necessary to understand how external pressures on vulnerable financial markets can lead to a sudden collapse, with severe consequences for nonfinancial sectors. And to determine whether the robust economic expansion in the United States will continue, it is necessary to evaluate how a slew of adverse economic factors, financial and real, could interact to end it.

So, what caused the Asian crisis, the recessions of the 1970s and 1980s, and even the Great Depression? According to many modern macroeconomists, shocks did. This unsatisfying answer lies at the heart of a currently popular framework for analyzing business cycle fluctuations. This framework assumes that the macroeconomy usually obeys simple behavioral relationships but is occasionally disrupted by large "shocks," which force it temporarily away from these relationships and into recession. The behavioral relationships then guide the orderly recovery of the economy back to full employment, where the economy remains until another significant shock upsets it.

*Jeffrey C. Fuhrer and  
Scott Schuh*

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*Vice President and Economist, and  
Economist, Federal Reserve Bank of  
Boston. The authors thank Lynn  
Broszke for helpful comments on this  
summary.*

# Beyond Shocks

**J Rink**



**Beyond Shocks:**

## The Enigmatic Realm of **Beyond Shocks**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing lacking extraordinary. Within the captivating pages of **Beyond Shocks** a literary masterpiece penned with a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of people who partake in its reading experience.

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