

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.

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Boston. The authors thank Lynn
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SJ Ball



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Table of Contents Beyond Shocks

1. Understanding the eBook Beyond Shocks
 - The Rise of Digital Reading Beyond Shocks
 - Advantages of eBooks Over Traditional Books
2. Identifying Beyond Shocks
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Beyond Shocks
 - User-Friendly Interface
4. Exploring eBook Recommendations from Beyond Shocks
 - Personalized Recommendations
 - Beyond Shocks User Reviews and Ratings
 - Beyond Shocks and Bestseller Lists
5. Accessing Beyond Shocks Free and Paid eBooks
 - Beyond Shocks Public Domain eBooks

- Beyond Shocks eBook Subscription Services
- Beyond Shocks Budget-Friendly Options
- 6. Navigating Beyond Shocks eBook Formats
 - ePub, PDF, MOBI, and More
 - Beyond Shocks Compatibility with Devices
 - Beyond Shocks Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Beyond Shocks
 - Highlighting and Note-Taking Beyond Shocks
 - Interactive Elements Beyond Shocks
- 8. Staying Engaged with Beyond Shocks
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Beyond Shocks
- 9. Balancing eBooks and Physical Books Beyond Shocks
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Beyond Shocks
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Beyond Shocks
 - Setting Reading Goals Beyond Shocks
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Beyond Shocks
 - Fact-Checking eBook Content of Beyond Shocks
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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