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Models of Business Cycles | Wiley  
Understanding business cycles. Robert Lucas. Carnegie-Rochester Conference Series on Public Policy, 1977, vol. 5, issue 1, 7-29 Date: 1977 References: Add references at CitEc Citations: View citations in EconPapers (238) Track citations by RSS feed. Downloads: (external link)

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At the forefront has been the "rational expectations revolution," and this school's most brilliant exponent is Robert E. Lucas. In this elegant and relatively non-technical survey, Lucas reviews the nature and consequences of recent developments in monetary and business cycle theory. He discusses the usefulness of alternative models in determining the effects of economic policy on consumption streams and individual welfare.

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" *Understanding Business Cycles*," Robert E. Lucas, Jr.; Carnegie-Rochester Conference Series on Public Policy, (1977), No. 5, pp. 7-29.

**Understanding business cycles - ScienceDirect**  
In Robert Lucas business cycle theory he first asked a question saying "Why is it that, in capitalist economies, aggregate variables undergo repeated fluctuations about trend, all of essentially the same character?" the answer to this question is due to Keynes general theory and also Lucas said that to answer the question was one of his greatest challenges in economics research and he ...

**[Real business-cycle theory - Wikipedia](#)**  
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e. Real business-cycle theory ( RBC theory) is a class of new classical macroeconomics models in which business-cycle fluctuations to a large extent can be accounted for by real (in contrast to nominal) shocks. Unlike other leading theories of the business cycle,

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

*EconPapers: Understanding business cycles*

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*Studies in Business-Cycle Theory: Lucas, Robert E ...*

"Understanding business cycles," Carnegie-Rochester Conference Series on Public Policy, Elsevier, vol. 5(1), pages 7-29, January. Bernanke, Ben S., 1986. " Alternative explanations of the money-income correlation ," Carnegie-Rochester Conference Series on Public Policy , Elsevier, vol. 25(1), pages 49-99, January.

UNDERSTANDING BUSINESS CYCLES\*

Robert E. Lucas Jr. is considered the “architect” of modern macroeconomics. His equilibrium approach to the business cycles has provoked a major change in the understanding of macroeconomic phenomena since the late 1960s. In this article we attempt to describe historically how he put together the main elements that

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The answer, to the evident surprise of the Adelmans (and, one suspects, of Klein and Goldberger, who had in no way directed their efforts to 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 behaves through time so as to imitate closely the time series behavior of actual economics.

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