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Business Cycle Dynamics and Stabilization Policies

A Keynesian Approach

- Develops a business cycle theory that features capital accumulation and involuntary unemployment, free of the so-called real wage puzzle
- Shows that sectoral imbalances are corrected by competitive investment allocation and that business cycle analysis can be conducted in terms of aggregate variables such as capital and labor
- Proves that fiscal stabilization policies implemented too intensively can destabilize the business cycle dynamics owing to their crowding-out effect

This monograph is devoted to the analysis of the dynamics of business cycles and stabilization policies. The analysis is conducted in models of the AS-AD type, focusing on involuntary unemployment and capital accumulation. Major conclusions are the following. (1) Sectoral imbalances, once emphasized by such business-cycle theorists as K. Marx, A. Spiethoff, and F.A. Hayek, are rectified in finite time by competitive investment allocation, leaving aggregate variables as the main variables of business cycle dynamics. (2) The chronology of events during a cycle is established, which resolves the so-called real wage puzzle. (3) Owing to the crowding-out effect on investment, fiscal stabilization policies can destabilize the business cycle dynamics if implemented too intensively. (4) If coordinated properly, monetary stabilization policies can remove the destabilizing tendency of fiscal stabilization policies.

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