

BUSINESS-CYCLE THEORIES

- Over the years macroeconomics has been energized by vigorous debates about the sources of business fluctuations.
- There is certainly no end of possible explanations, but it is useful to classify the different sources into two categories, exogenous and primarily internal.
- Economists use the term "exogenous" to refer to forces operating from outside the system.
- Exogenous theories find the root of the business cycle in the fluctuation of factors outside the economic system in wars, revolutions, and elections; in oil prices, gold discoveries, and migrations; in discoveries of new lands and resources; in scientific breakthroughs and technological innovations; even in sunspots or the weather.
- The long economic boom of the 1990s was fueled by an investment boom radiating out of the information technologies sector and largely based on fundamental scientific and engineering developments in microprocessors.
- *Internal theories* look for mechanisms within the economic system itself that give rise to self-engineering business cycles.
- Every expansions breeds recession and contraction, and every contraction breeds revival and expansion- in a quasi-regular, repeating chain.
- According to the accelerator principle, rapid output growth stimulates investments. High investment in turn stimulates more growth output, and the process continues until the capacity of the economy is reached, at which point the economic growth rate slowed.

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