



Beyond Shocks: What Causes Business Cycles?

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The topic is one of the most important but perplexing issues in all of economics: What causes business cycles? These are the proceedings of the forty-second annual economic conference of the Federal Reserve Bank of Boston.

Business cycle theory suggests that unanticipated good or bad "shocks" occur periodically and create fluctuations around a long-run trend. Monetary and fiscal policy then must act to smooth the fluctuations. But shocks are a less than fully satisfying explanation of the business cycle. What economic behavior lies behind these shocks? What causes consumers to alternate between spending sprees and retrenchment? Why is investment spending so volatile, and what causes businesses to suddenly lay off large numbers of workers at a time, or even close down altogether? Do monetary and fiscal policies contribute to economic fluctuations?

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