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this up to date book on modern theories of the business cycle fills a gap in the literature by presenting a comprehensive analysis

of the major theoretical work before and after 1970 the author focuses on the political and equilibrium theories of the cycle with special attention to the role of government in each of these theories considers evidence supporting these modern theories and their underlying hypotheses and analyzes business cycle modeling and the role of government in the cycle

when writing the preface the main work has been done what remains is thanking all those people who directly or indirectly contributed to the out come my thanks go to my family and friends for their encouragement towards the completion of this book among the academic profession i would like to thank prof dr dr harald scherf my academic teacher first during the years at hamburg university i benefitted especially from his profound knowledge of keynesian theory his way of examining an argument in an unbiased way helped me a lot to carry out the research i wanted to do his confidence enabled me to finish the work a part of the book was written while i was a visiting fellow at delta paris where i am particularly indebted to roger guesnerie i have benefitted from his encouragement advice and gentle criticism during discussions and seminars especially on the topic of the time structure of economic dynamics i would like to acknowledge the hospitality and stimulating atmosphere at delta different versions of the manuscript or parts of it have been read by prof dr manfred holler dr jorg bibow and dr gabriele kasten their comments and suggestions were quite helpful and are gratefully acknowledged additionally i have to thank prof dr m funke and prof dr v timmermann

this is a concise and up to date survey of business cycles discussing not only early theories of the business cycle and keynesian and monetarist models but also the rational expectationist and new keynesian models along with actual business cycles hall traces the history of business cycles from the panic of 1907 to the long cyclical expansion beginning in late 1982 isbn 0 275 93085 8 39 95

first printing july 1927 a rewriting based on new and fuller statistical material of his book on business cycles published in 1913 foreword

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