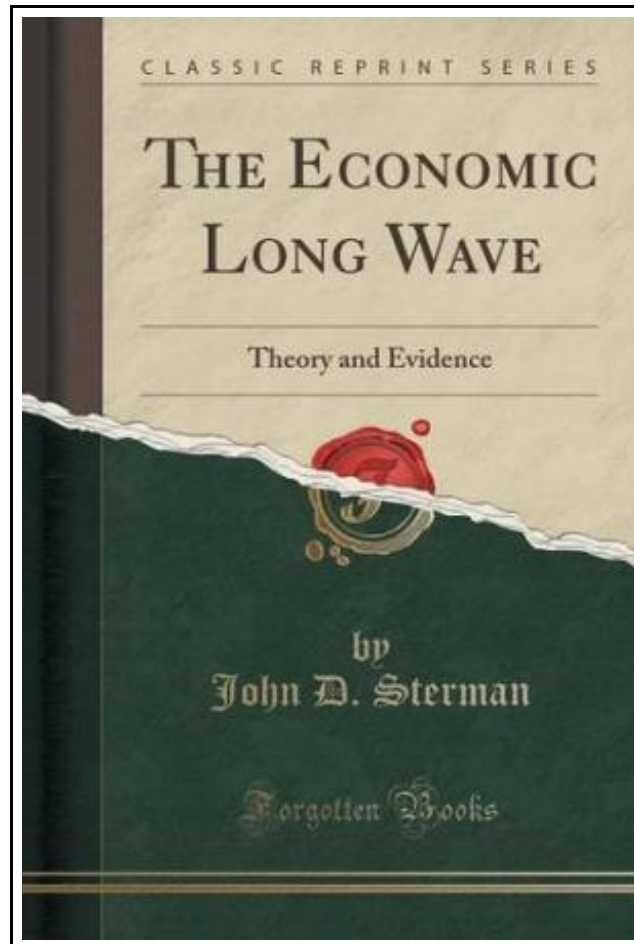


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THE ECONOMIC LONG WAVE: THEORY AND EVIDENCE (CLASSIC REPRINT) (PAPERBACK)



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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from *The Economic Long Wave: Theory and Evidence* The economic crisis of the 1980s has revived interest in the economic long wave or Kondratiev cycle. Since 1975 the System Dynamics National Model has been the vehicle for the development of a dynamic, endogenous, integrated theory of the economic long wave. This paper describes the integrated theory that has now emerged from extensive analysis of the full National Model and from staple models. Simulations of the model are presented to show the wide range of empirical evidence accounted for by the model, including many of the symptoms of the present economic crisis. In particular, the theory suggests the long wave arises from the interaction of two fundamental facets of modern industrial economies. First, the existence of physical lags in the economy, information limitations, and bounded rationality in economic decisionmaking creates the potential for oscillatory behavior. For example, the physical lags in capital acquisition coupled with locally rational decision rules governing production and investment create the potential for highly damped fluctuations in capital investment with a period of roughly twenty years. In isolation, these oscillatory structures are stable and do not produce a long wave. However, a wide range of self-reinforcing processes exist which amplify the inherent oscillatory tendencies of the economy, leading to the long wave. A large number of these self-reinforcing processes have been identified. These processes involve many sectors of the economy including capital investment, labor markets and workforce participation, real interest rates, inflation, debt, savings and consumption, and international trade. The paper discusses the relative strengths of these mechanisms and the amplification of the long wave through their interactions. The linkages of the long...



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