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The Economic Long Wave: Theory and Evidence (Classic Reprint) (Paperback)

By John D Sterman

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...



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