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Miguel Jimenez

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This book presents several pieces of empirical work which disentangle why the standard measure of productivity growth used in macroeconomics turn out to be procyclical for American manufacturing industries. Procyclical productivity is an essential feature of business cycles because of its important implications for macroeconomic modelling. The author explains why traditional Keynesian theories of the business cycle do not explain satisfactorily why productivity is procyclical, and argues that the force of technology for generating economic cycles is much more important than that of the management or mismanagement of monetary or fiscal policies. This book is aimed at those working in empirical macroeconomics but also industrial economics.

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