



# Business Cycles

*Lars Tvede*

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Why do we experience business cycles? What creates them? Is it mass psychology, or phenomena in the management of business? Are the banks to blame or should we be looking to the unions and the politicians? Lars Tvede's story moves back in time to the Scottish gambler and financial genius, John Law, and then on to the distracted Adam Smith, the stockbroker Ricardo, the investment banker Thornton, the extrovert Schumpeter, the speculator Jay Gould and many others. The computer jugglers of the modern day, with giant networks of equations, try to solve the same questions that have attracted the attention of classical economists throughout the centuries. Throughout this volume, business cycle theories are used to explain actual events. Theoretical thinking has reflected the economist's own experiences of hyper-inflations, depressions, speculation orgies and liquidity squeezes. The reader can follow the narrative to discover how economists often thought that problems had been solved until new data changed the economic picture once again.

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