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John B. Long, Jr., and

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demonstrate how certain very ordinary economic principles lead maximizing individuals to choose consumption-production plans that display many of the characteristics commonly associated with business cycles. Our explanation is entirely consistent with (i) rational expectations, (ii) complete current information, (iii) stable

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Real business cycle theory (RBC theory) is a class of macroeconomic models and theories that were first explored by American economist John Muth in 1961. The theory has since been more closely associated with

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Cycles, John B. Long, and Charles I. Jones, another American economist, Robert Lucas, Jr., who has been characterized as “the most influential macroeconomist in the last quarter of the twentieth century.”

An Introduction and Guide to Real Business Cycle Theory

Real Business Cycles (RBC) theory views cycles as arising in frictionless, perfectly

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competitive economies with generally complete markets subject to real shocks (random changes in technology or productivity), it makes the argument that cycles are consistent with competitive general equilibrium environments in which all agents are rational maximizers.

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The theory of real business cycles explains short-run economic fluctuations based on the assumptions of the classical theory. According to this theory, business cycles are the natural and efficient response of the economy to economic environment.

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cycle fluctuations as the efficient response to exogenous changes in the real economic environment. That is, the level of national output necessarily maximizes expected utility, and governments should therefore concentrate on long-run structural policy

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is a former president of the Federal Reserve Bank of Philadelphia who served from August 1, 2006 to March 1, 2015. An academic macroeconomist, he is well known for his work on real business cycles, a term which he and John B. Long, Jr. coined. Specifically, he wrote along with Charles R. Nelson in 1982 an influential work entitled "Trends and Random

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