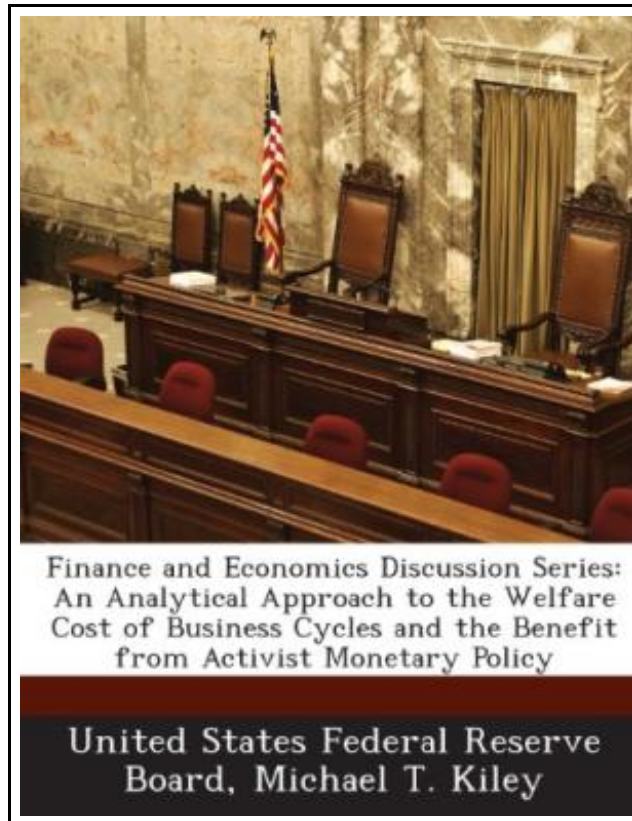


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Typical dynamic general-equilibrium (DGE) models with stochastic productivity, consumers with state-separable (expected utility) preferences, and capital accumulation imply a small welfare cost of business cycles and a small market price of risk (i.e., equity premium). I present an analytical solution to quantity and asset-price movements in a DGE model with preferences that are either state-separable or non-state-separable; non-state-separable preferences leave the response of quantities to productivity shocks unaltered from the solutions under expected utility, but can raise substantially the welfare cost of fluctuations or the equity premium implied by the model. I then show that a large welfare loss to business cycles does not imply a large gain from an activist monetary policy. In particular, monetary policy can implement the optimal allocation in a sticky-price version of the model, but the welfare gain from such a policy is trivial because the optimal allocation continues to imply a volatile consumption stream in response to productivity shocks. These results highlight an important distinction between recent new-Keynesian or neo-Monetarist models of business cycles and older Keynesian-style models: In the recent literature, economic fluctuations are largely an efficient response to shocks to the economy (and the deviations from efficiency stem primarily from relative price distortions associated with price rigidity--i.e., Harberger triangles). In the older literature, fluctuations were viewed as inherently inefficient (with larger inefficiencies--i.e., Okun's gaps). In both literatures, this distinction is largely assumed rather than discovered, and the proper view of this distinction is the key determinant of the potential benefit of stabilization policy.

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