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# Business cycles and economic growth

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#### Title

Business cycles and economic growth

#### Author

DUESENBERRY, James S.

#### Abstract

For years many teachers of economics and economists have felt the need for a series of books which is not filled by the usual textbook, nor by a treatise. This present series, published under the Economics Handbook Series, was planned with a view to meeting the needs of the growing field of adult education, and also are designed first of all for students, the volumes are intended for the general reader. The volumes are not long, but they cover the subject matter within the limits of a few hundred pages. Each volume is a distillate of accepted theory and practice, without the technical treatise. Each volume is a unified whole. The authors are scholars, each writing about an economic subject in which he is an authority. In this series the author's first aim is to present his subject matter that his work as a whole may have maximum influence outside as well as inside the classroom. It is hoped that these books will come to redress the balance between the one-sidedness of new ideas and on their dissemination. Economic ideas are unproductive if they do not spread beyond the classroom. Popularizers without technical competence, and sometimes even charlatans control too many of the economic ideas. In the classroom The Economics Handbook Series, it is hoped, as brief surveys in one series, supplementary reading in introductory courses, and as a source of information which the subject is related. Professor James S. Duesenberry's book on Business Cycles and Economic Growth is one of those concerned with the theory and empiric of business cycles which used to be dealt with in the study of business cycles.

advances, both in theory and fact, Duesenberry issues than those encompassed in the orthodoxy of a distinguished book on the consumption teacher both at the University of Michigan and professor of economics, working in quantitative money and banking), and with experience in Professor Duesenberry is well qualified to write the Handbook Series. Professor Duesenberry presents a framework for the analysis of the effect of economic structure on the rate of growth of income, (1) to explain the growth process and (2) to explain the business cycle, in particular, to explain why the depression of 1929-33 was greater than its predecessors. The first part of the book is a detailed discussion of what determines investment, and another chapter is devoted to the influences of corporate investment and another to the relation of corporate investment to housing investment. There is also a chapter on housing investment. Professor Duesenberry then uses these results to get a picture of the growth of demand and the causes of fluctuations. He concludes that depressions are the result of shocks due to supply-side factors and not to a repetitive cyclical

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