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Ragnar Frisch's conception of the business cycle. (English) [Zbl 0993.91028](#)

Strøm, Steinar (ed.), *Econometrics and economic theory in the 20th century. The Ragnar Frisch centennial symposium. Papers from the symposium held in Oslo, Norway, March 3-5, 1995.* Cambridge: Cambridge University Press. Econ. Soc. Monogr. 31, 483-498 (1998).

The author discusses R. Frisch's paper of "dynamic economics" [in: *Economic essays in honour of Gustav Cassel*, London, Allen and Unwin, 171-205 (1933)]. There are problems with that paper, at the level of specification and empirical measurement but the conceptual contribution was overwhelming - to look at the dynamics of the macroeconomy in terms of an internal mechanism related to economic response characteristics and an external mechanism related to random shocks. The main finding of Frisch's research was that cycles could be generated from the mixed difference-differential equation model.

For the entire collection see [\[Zbl 0944.00092\]](#).

Reviewer: [Nicko G.Gamkrelidze \(Moskva\)](#)

MSC:

[91B62](#) Economic growth models

Keywords:

[mixed difference](#); [differential](#); [equation model](#)