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Altri autori (Persone)	BruhaJan SolmazSerhat
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Soggetti	Business cycles Banks and Banking Econometrics Inflation Macroeconomics Money and Monetary Policy Econometric and Statistical Methods: General Business Fluctuations Cycles Monetary Policy, Central Banking, and the Supply of Money and Credit: General Price Level Deflation Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data) Monetary Policy Econometric Modeling: General Interest Rates: Determination, Term Structure, and Effects Economic growth Monetary economics Econometrics & economic statistics Finance Inflation targeting Econometric models Short term interest rates Prices Monetary policy

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Sommario/riassunto	What are the drivers of business cycle fluctuations? And how many are there? By documenting strong and predictable co-movement of real variables during the business cycle in a sample of advanced economies, we argue that most business cycle fluctuations are driven by one major factor. The positive co-movement of real output and inflation convincingly argues for a demand story. We propose a simple statistic that can compare data and models. Based on this statistic, we show that the recent vintage of structural economic models has difficulties replicating the stylized facts we document.