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Autore	Andrle Michal
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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.
