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PCED | Philippine Center for
Economic Development

present a seminar on

“The Business Cycle Theory with an Application to the Philippines”

by

Prof. Calla J. Wiemer
U.P. School of Economics

05 May 2017, Friday

4:00-5:00 p.m. – Room 114

Abstract:

The global financial crisis called into question the modern approach to understanding business cycles and revived interest in theories dating back to the 19th century. The standard modern treatment regards an economic system as tending toward a stable equilibrium path with fluctuations around that path attributed to exogenous shocks. The alternative, articulated brilliantly by Bagehot in 1874, views fluctuations as the outgrowth of an endogenous cyclical process rooted in the financial system. Later proponents of endogenous cycle theory have included Schumpeter and Minsky. This seminar will lay out the competing strains of thought and resolve them in a synthesis due to Bagehot himself which recognizes a combination of exogenous shocks and endogenous cyclical vulnerability playing out in macroeconomic fluctuations. The theoretical concepts will then be applied to interpreting the Philippine history of business cycles.

About the Speaker:

Calla Wiemer is a Professor at the University of the Philippines School of Economics and a Senior Research Fellow with the UPecon Foundation. She serves as Editor-in-Chief of the *Journal of Asian Economics* and President of the American Committee on Asian Economic Studies. She has taught at the University of Hawaii at Manoa (where she was tenured), the National University of Singapore, Beijing Foreign Studies University, and Claremont McKenna College. She is currently writing a textbook titled “Macroeconomics for Emerging East Asia”. As a specialist on the Chinese economy, she has carried out research and consulting on a wide range of topics including macroeconomic imbalances, saving behavior, exchange rate management, cross-border economic relations, human development, GDP measurement, household employment choice, rural taxation, public health, and the rural to urban transition.



Free and open to the public

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