

# Chapter 1: Business cycles and business stealing: A model of incremental endogenous growth

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*Tom Holden<sup>1</sup>, Department of Economics, University of Oxford*

*Abstract: We present a model of endogenous growth through regular incremental improvements, in order to explain the continuous quarter-by-quarter increases in productivity that we observe, even in the absence of new intermediate goods or significant new inventions. This results in an endogenous growth model more suited to explaining business cycle frequency phenomena than previous ones; it is also a smaller departure from the baseline DSGE model. Research in our model pays off in a stochastic increase to a firm's next period technology level, which, due to monopolistic competition, results in a channel linking high mark-ups to low growth rates. Our model is made technically possible by allowing varying free entry and by the use of a continuous stochastic process to drive cross-firm correlations in shocks.*

*Keywords: endogenous fluctuations, dynamic stochastic general equilibrium, endogenous growth, research and development, monopoly power*

*JEL Classification: E00, E32, E37, E60, O31, O4*

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<sup>1</sup> Contact address: Holywell Manor, Manor Road, Oxford, OX1 3UH. Contact email: [thomas.holden@gmail.com](mailto:thomas.holden@gmail.com)

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# Chapter 1section Business Cycles

**Arch Wilkinson Shaw**



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