



doi 10.5281/zenodo.10566369

Vol. 07 Issue 01 Jan - 2024

Manuscript ID: #01200

## A SYSTEMATIC LITERATURE REVIEW ON BUSINESS CYCLES AND MICROECONOMICS

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### Abstract:

Over the past 150 years, business cycles have been extensively studied. However, there needs to be more research comparing the field's evolution since 1900 with microeconomics, which would provide a broader perspective on both fields. We reviewed more than 7.5 million citations and more than three thousand publications on Google Scholar and Scopus databases through a systematic literature review. The evidence suggests a gradual increase in citations over the decades, with a significant discontinuity in the 2020s due to the coronavirus pandemic. This pandemic has dramatically affected academic production in this research field. Nevertheless, key findings highlighted the global coverage and the top publications in such a field.

### Keywords:

**Microeconomics, Business Cycles, Systematic Literature Review.**



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## 1. INTRODUCTION

Business cycles—periods of economic expansion and recession—have significant effects on the welfare of the general public, governmental organizations, and private sector businesses. Definitions of business cycle fluctuations depend on the specific set of macroeconomic variables examined and the methodology. In the United States, the National Bureau of Economic Research (NBER) defines a recession as a significant decline in economic activity spread across the market, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.

Business cycles are usually considered a medium-term evolution, less related to long-term trends due to slowly changing factors like technological advances. However, a statistical approach can provide valuable insight into the effects of long-term or noisy components. Band-pass filters have been developed for economic data to extract mid-frequency fluctuations, offering more information about the state of the business cycle. However, such filters run a substantial risk of spurious output and are limited to a single indicator.

Adaptive band-pass filters, such as the Harvey-Trimbur filters, have been used to extract business cycles coherent with the dynamic properties of indicators. These filters have been applied in numerous studies examining diverse national economies. These filters can use multiple variables as inputs, compute forecasts on a timely basis, and gauge uncertainty in business cycles, making them helpful in assessing macroeconomic risk.

The individual episodes of expansion/recession occur with changing duration and intensity over time, typically with a periodicity ranging from around 2 to 10 years. The technical term "stochastic cycle" is often used in statistics to describe this process. Numerous sources of business cycle movements, such as rapid and significant changes in oil prices or variations in consumer sentiment, can affect overall spending in the macro economy and investment and firms' profits.

Economists and statisticians have learned much about business cycle fluctuations in recent decades by researching the topic from various perspectives. Examples of methods that learn about business cycles from data include the Christiano-Fitzgerald, Hodrick-Prescott, singular spectrum, and Harvey-Trimbur filters.

The concept of economic crises was first introduced in the 1819 *Nouveaux Principes d'économie politique* by Jean Charles Léonard de Sismondi. Classical economics either denied the existence of business cycles, blamed them on external factors, such as war, or only studied the long term. Sismondi and his contemporary Robert Owen identified the causes of economic cycles as over production and underconsumption, caused in particular by wealth inequality. They advocated government intervention and socialism as the solution.

Sismondi's theory of periodic crises was developed into a theory of alternating cycles by Charles Dunoyer, Johann Karl Rodbertus, and Karl Marx. These theories were further developed into Keynesian economics in the 1930s. Statistical or econometric modeling and theory of business cycle movements can also be used, with time series analysis to capture the regularities and stochastic signals and noise in economic time series such as Real GDP or Investment.

Classification by periods is another way to understand economic cycles. In 1860, French economist Clément Juglar first identified economic cycles 7 to 11 years long, although he cautiously did not claim any rigid regularity. This periodicity interval is also commonplace in time series models for stochastic cycles in economic data. Joseph Schumpeter later argued that a Juglar cycle has four stages: expansion (increase in production and prices, low-interest rates), crisis (stock exchanges crash and multiple bankruptcies of firms occur), recession (drops in prices and output, high-interest rates), and recovery (stocks recover because of the fall in prices and incomes).

In the 20th century, Schumpeter and others proposed a typology of business cycles according to their periodicity so that several particular cycles were named after their discoverers or proposers. These cycles include the Kitchin cycle (inventory, e.g., pork cycle) of 3 to 5 years, the Juglar cycle (fixed investment) of 7 to 11 years, the Kuznets swing (infrastructural investment) of 15 to 25 years, and the Kondratiev wave or long technological cycle of 45 to 60 years.

Some argue that interest in different typologies of cycles has waned since the development of modern macroeconomics, which gives little support to the idea of regular periodic cycles. However, further econometric studies have demonstrated a clear tendency for cyclical components in macroeconomic times to behave stochastic rather than deterministic.

Others, such as Dmitry Orlov, argue that simple compound interest mandates the cycling of monetary systems. Since 1960, World GDP has increased by fifty-nine times, and these multiples have not even kept up with annual inflation over the same period. Social Contract collapses may be observed in nations where incomes are not kept in balance with the cost of living over the timeline of the monetary system cycle.

The 19th and first half of the 20th century saw frequent crises in Europe and America, particularly 1815-1939. This period began with the end of the Napoleonic wars in 1815, followed by the Post-Napoleonic depression in the United Kingdom (1815-1830), and culminated in the Great Depression of 1929-1939, which led to World War II. After World War II, business cycles in OECD countries were generally more restrained than earlier, particularly during the Golden Age of Capitalism (1945/50–1970s). Economic stabilization policy using fiscal policy and monetary policy appeared to have dampened the worst excesses of business cycles, and automatic stabilization due to the aspects of the government's budget also helped mitigate the cycle even without conscious action by policy-makers. In this period, the economic cycle was twice declared dead. The first declaration was in the late 1960s when the Phillips curve was seen as being able to steer the economy. However, this was followed by stagflation in the 1970s, which discredited the theory. The second declaration was in the early 2000s, following the stability and growth in the 1980s and 1990s in what came to be known as the Great Moderation. In 2003, Robert Lucas Jr. declared that the "central problem of depression prevention [has] been solved, for all practical purposes." The 2008–2012 global recession followed this. In conclusion, the concept of economic crises has evolved, with various theories and models developed to understand better and predict economic cycles.

In spite of the massive efforts from governments across the globe to suppress the unprecedented spread of COVID-19 and its variants, approximately 670 million cases and seven million deaths were registered in 228 countries. Nonetheless, after two years of severe physical distancing restrictions implemented worldwide aggressively, the number of cases and casualties slowed down, but are still unstable. Although the coronavirus pandemic set the course of science and research in 2020, the impact on research topics such as business cycles, and microeconomics were not entirely covered in previous research. Therefore, this article addressed the impact of the COVID-19 in such fields of research through computational systematic reviews. Evidence suggests a coronavirus research dominance less aggressive than expected.

This study seeks to map the worldwide scientific research on Business Cycles and Microeconomics by identifying significant research articles using Citation network and text network analysis. The goal is to uncover new trends in the field. To achieve these outcomes, we tackled the research inquiries using a multifaceted technique that included a combination of literature evaluation and the analysis of content, citations, and text networks. The details of this approach are shown in the

subsequent section.

## 2. METHODOLOGY

We adopted a qualitative, multiple-method approach to achieve the findings, including a literature review on Business Cycles and Microeconomics, content, citation, and text network analysis. This study has employed a systematic literature review (SLR) methodology to ensure the transparent and comprehensive coverage of the literature (Denyer and Tranfield 2009). The selection was based on its widespread acceptance in bibliometric evaluations. (Cheng et al. 2018; Prashar et al. 2020; Singh and Walia 2020). The subsequent subsections describe the methodological procedure in detail. 2.1. Review Objectives

We also followed Goyal & Kumar (2020) to establish the review objectives, with a primary focus on comprehensively surveying worldwide scientific studies on Leadership. In addition, we used the approach of Zahoor & Talba (2020) to structure the research goals into sub-objectives. These sub-objectives included two main aspects: (i) mapping the prominent authors in the field and (ii) identifying significant research papers by studying citation networks and text networks—this analysis aimed to uncover developing trends within the subject matter. Table 2 provides a concise summary of the review goals.

### 2.2. Research Strategy

In this study, we conducted a literature review and citation analysis of 3,000 entries, generating nearly 7.5 million citations. We also employed the software Publish or Perish (Harzing, 2007) to investigate the research coverage from 1900 to date. The search parameters included only publications in English. Then, the academic dataset selected was Google Scholar, which is unrestricted, instead of Web of Science or Scopus, which require a signature. Publish or Perish (Harzing, 2007) allows 1,000 results per consultation session. After the first round, a text network analysis was performed to identify the most relevant emerging themes. Next, the emerging themes were used as keyword entries in a new iterative round. Then, the data were analyzed regarding content, citation, and text network. The emerging trends were also analyzed geographically through Google My Maps (see Figure 4).

### 2.3. Screening and Selection

Firstly, we investigated the keywords “business cycles,” and “microeconomics,” and “coronavirus and covid-19,” setting the software above to include publications and exclude patents as a search default. Thus, the total search involved 3,000 articles, with 32 exclusions due to duplications, totaling 2,968 articles investigated, and 7,459,873 citations, distributed among business cycles, microeconomics, and coronavirus plus covid-19, as illustrated in Table 1.

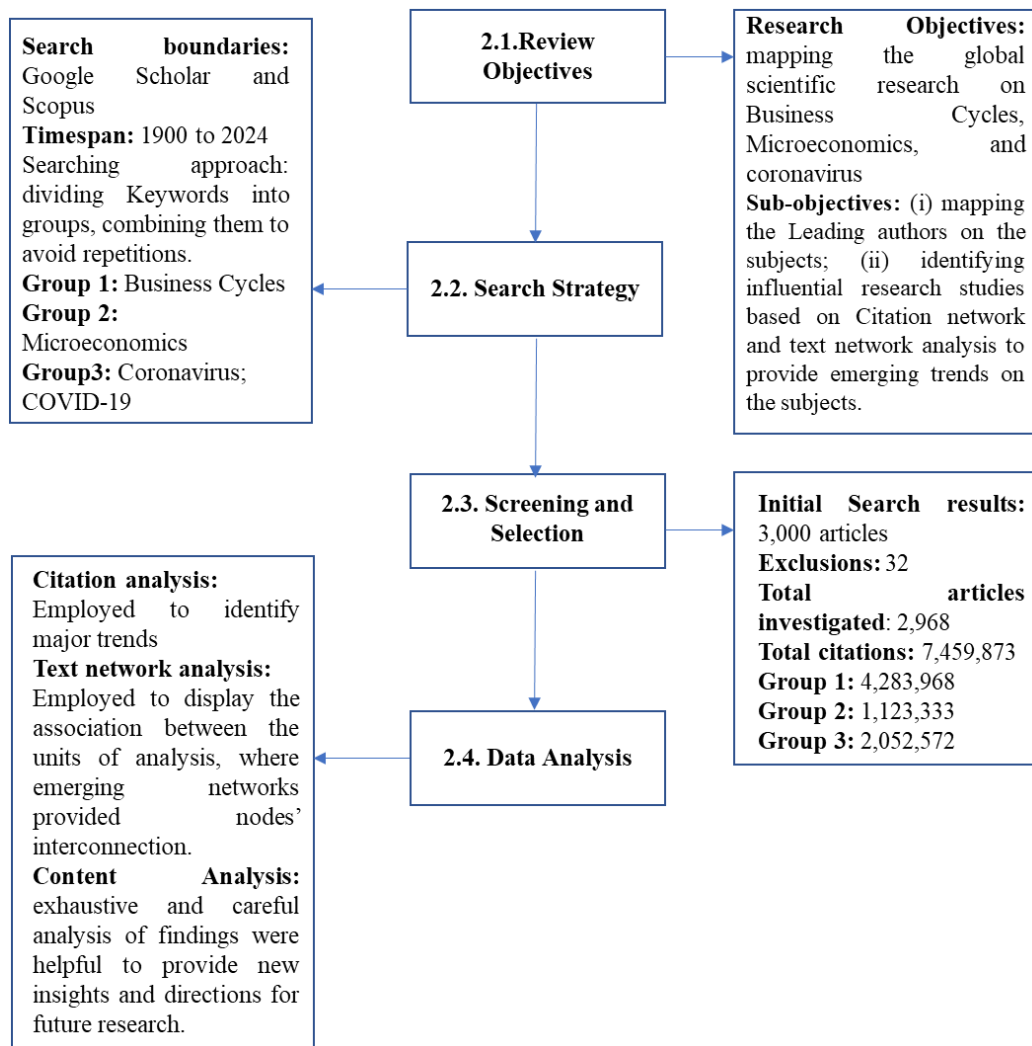
**Table 1** *Number of citations per theme (group)*

Business Cycles	Microeconomics	Coronavirus or COVID-19	Total
<b>4.283.968</b>	<b>1.123.333</b>	<b>2.052.572</b>	<b>7.459.873</b>

## 2.4. Data Analysis

Three themes were revealed, and an iterative process led to four sessions to accomplish the research findings. The themes were organized into groups, divided according to relevance, such as Group 1: Business Cycles; Group 2: Microeconomics, and Group 3: Coronavirus, COVID-19. Each group (theme) served, in turn, as keyword entries from 1900 to 2024. Then, the findings were organized into decades, according to their occurrence, because different aspects influenced leadership theories throughout the period investigated. Finally, Table 2 summarizes the research design as follows:

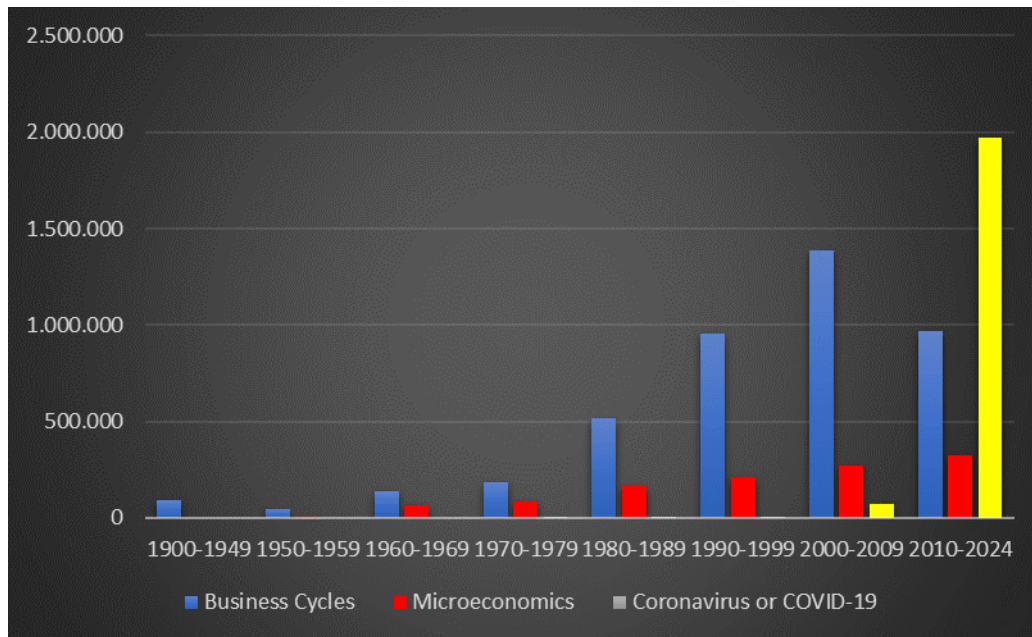
**Table 2** Research Design



## 3. BIBLIOMETRIC ANALYSIS

### 3.1. Trend Analysis

Figure 1 indicates a yearly number of publications in the fields of business, administration, covering the subject “Business Cycles.” The study into this domain is uneven between 1900 and 2024.



**Figure 1** Publishing trend in the field of Business Cycles, Microeconomics and Coronavirus

Figure 1 shows the findings of the iterative rounds result. Then, content, trend, citation, and network text analysis were performed, which emerging themes distribution are illustrated in Table 3:

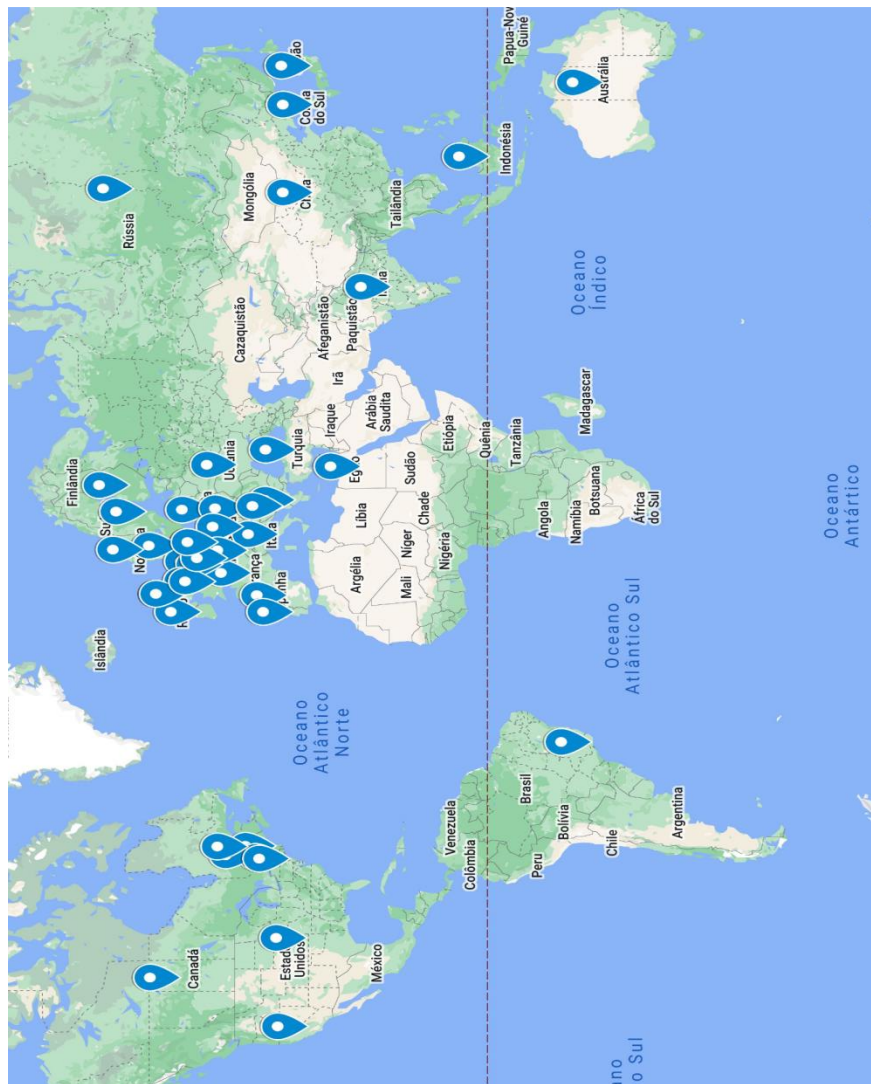
**Table 3** Screening results: number of citations per theme

Timeline	Business Cycles	Microeconomics	Coronavirus or COVID-19	Total
1900-1949	89.612	0	0	89.612
1950-1959	43.588	474	0	44.062
1960-1969	135.614	67.368	0	202.982
1970-1979	183.608	85.908	1.020	270.536
1980-1989	518.461	167.540	2	686.003
1990-1999	955.895	210.676	4.580	1.171.151
2000-2009	1.388.402	269.504	75.288	1.733.194
2010-2024	968.788	321.863	1.971.682	3.262.333
<b>Total</b>	<b>4.283.968</b>	<b>1.123.333</b>	<b>2.052.572</b>	<b>7.459.873</b>

Table 3 shows that Business Cycles are reasonably well investigated since the 1900s and became prominent in the 1980s.

The authors' affiliations were taken from the .csv file. Accessing the website <https://www.google.com/intl/pt-BR/maps/about/mymaps/> The geographical distribution of the primary publishers is seen in Figure 2 using Google My Maps.





**Figure 2** Geographical location of all contributing organizations

### 3.2. Author influence

The most influential contributors to the field of Business Cycles is introduced in Table 4.

**Table 4** *Business Cycles: top 10 authors*

Citations	Author	Title	Year
81481	PM Senge	The fifth discipline: The art and practice of the	2006
69561	JA Schumpeter, R Swedberg	The theory of economic development	2021
61714	GS Becker	Human capital: A theoretical and empirical an	2009
48917	M Weber	Economy and society	2016
47384	J Von Neumann, O Morgenstern	Theory of games and economic behavior (601	2007
44924	ET Penrose	The Theory of the Growth of the Firm	2009
40138	PM Romer	Endogenous technological change	1990
36342	PM Romer	Increasing returns and long-run growth	1986
31825	RS Kaplan, DP Norton	The balanced scorecard: measures that drive	2005
31483	FH Knight	Risk, uncertainty and profit	1921

**Table 5** *Microeconomics top 10 authors*

Citations	Author	Title	Year
33717	WF Sharpe	Capital asset prices: A theory of market equilibrium under conditions of risk	1964
17433	C Hsiao	Analysis of panel data	2022
17092	A Mas-Colell, MD Whinston, JR Green	Microeconomic theory	1995
16665	ME Porter	Estrategia competitiva: técnicas para el análisis de los sectores industriales y de la comp	2015
12673	HR Varian, HR Varian	Microeconomic analysis	1992
11657	JK Galbraith	The new industrial state	2007
10152	PR Krugman, M Obstfeld	International economics: Theory and policy	2009
9248	R Thaler	Mental accounting and consumer choice	1985
8572	G Dosi	Sources, procedures, and microeconomic effects of innovation	1988
8497	ME Porter	Location, competition, and economic development: Local clusters in a global economy	2000

**4. Discussion**

This article used systematic review methodology to investigate the prominence of the investigated themes through 124 years. The systematic review extracted relevant information on the existing literature, and keeping in mind the evidence gathered in the present research, we share some observations and discuss implications for future studies. Firstly, the answer to the research questions RQ1, RQ2, RQ3, and RQ4 is outlined

*RQ1: What are the trends in Business Cycles, Microeconomics and Coronavirus over the last 124 years?*

The answer to RQ1 is shown in Figure 3. Over the past century, the subjects are topics that have been widely studied in the past century, especially from the 1990s to date. However, the findings evidenced an ever-increase number of citations from 1980 to 2009, and a drastic decrease from 2010 (more accentuated in 2020), as illustrated in Figure 3.

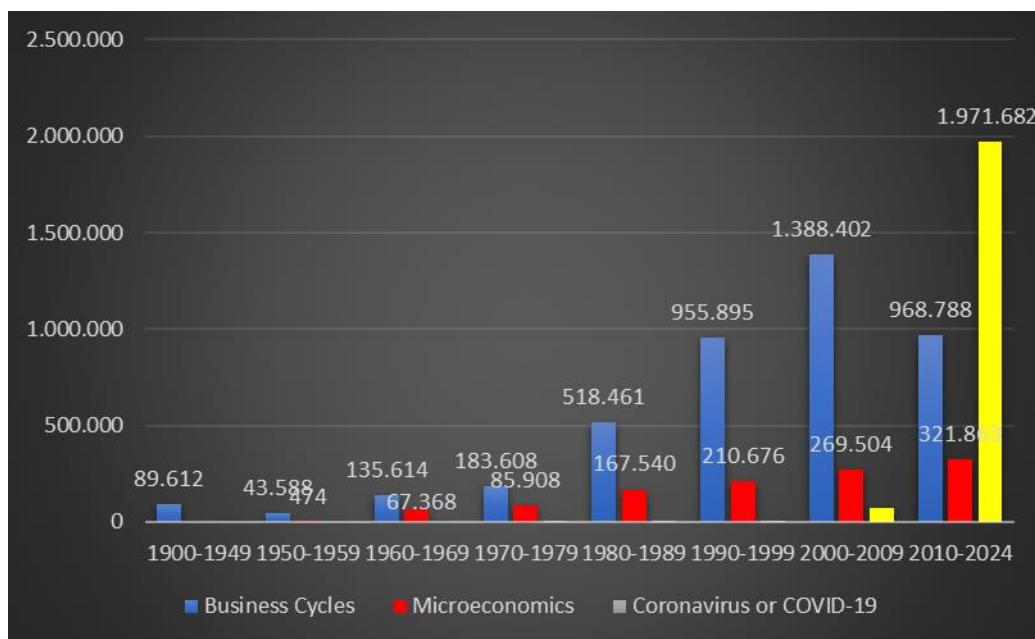


Figure 3 Number of citations (1900-2024)

*RQ2: What themes and subthemes are the most prominent and cited?* Figure 3 shows the solution to RQ2. According to the evidence, Coronavirus was cited 1,971,682 times in 2020, while Business Cycles 1,388,402 in the 2000s.

*RQ3: What are the leading Publications in the field?* Tables 4 and 5 elucidate that question.



RQ4: *What is the geographical spread and development of Privatization?* Figure 2 displays the response to RQ4 in full. The North American and European continents comprise most of the geographic distribution of publications. There is evidence to back up the assertion that the United States consistently receives the most citations. However, only items written in English were examined. As a result, further study is needed to ascertain the global influence of various languages on conflict settlement.

## 5. Implications: Privatization and the COVID-19

These results support the idea that the coronavirus pandemic had an impact on the decline in citations and publications. The World Health Organization (WHO) officially proclaimed the COVID-19 pandemic on 11 March 2020. Since then, there have been 676,609,955 confirmed cases of COVID-19 in 228 countries, with 6,881,955 fatalities as of 15 June 2023, according to the WHO.

The COVID-19 epidemic had a profound impact on the global economy. As to the OECD Economic Outlook (2023), the global economy remains feeble despite signs of improvement. Barring the pandemic period in 2020, the projected global GDP growth rate for 2023 is at 2.6 percent, marking the lowest annual pace since the global financial crisis. A little rise to 2.9 percent is expected in 2024. The source of this information is the OECD report published in 2024.

This article has also implications in the following fields of subfields of research: (i) The buyer-seller negotiation is configured as a Type II Negotiation (Dias, 2020). The case has implications in the following fields of study, such as (i) Military buyer-seller negotiations (Dias et al., 2022); (ii) negotiations with agents (Araujo, C.; Dias, M., 2022; Correa, Teles, Dias, M., 2022; Dias & Navarro, 2018); (iii) NGOs negotiations (Paradela, V.; Dias, M.; Assis; Oliveira, J.; Fonseca, R. (2019); (iv) generational interactions negotiations (Aylmer & Dias, M., 2018); (v) Brewery industry (Dias, M. and Falconi, 2018; Dias, M., 2018); (vi) business mediation (Dias, M., 2018); (vii) civil aviation industry (Dias, M., Teles, and Duzert, 2018; Dias, M. and Duzert, 2018); (viii) buyer-seller, retail business (Dias, M. et al., 2015; Dias, M. et al., 2015, 2014, 2012); (ix) carmaker industry (Dias, M., Navarro and Valle, 2013, Dias, M., et al., 2014; Dias, M., et al., 2013); (x) streaming video industry (Dias, M., & Navarro, 2018); (xi) mining industry (Dias, M., & Davila, 2018); (xii) two-party debt collection negotiations (Dias, M., 2019, 2019b; Dias, M. and Albergarias, 2019); (xiii) civil construction negotiations (Dias, M., 2016); (xiv) internal negotiations (Dias, M., Pereira, L; Vieira, P., Pan, J., 2022); (xv) interbank negotiations (Dias, M.; Pereira, L; Vieira, P., 2022); (xvi) corporate business negotiations (Silva. G.B., Dias, M., 2022; Silva. G.B., Melo, R.C, Dias, M., 2022); (xvi) Vieira, P., Dias, M., 2022; Vieira, S.; Dias, M.; Silva, G.B.; Dias, L., 2022), for example.

## 6. Future Research

This essay is commendable for offering excellent insights on selecting research subjects related to privatization. The results have ramifications for the microeconomy, business cycles, and the coronavirus pandemic.

Furthermore, it is essential for future study to tackle the methodological and conceptual constraints that are present in the existing published results. It should evaluate the global standard of privatization. It is important for such research to have sufficient statistical power and to include a study design that allows for external validation, in order to get the most rigorous and definitive results.

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