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Research Paper **Economics**

The Role of Private And Public Sectors: An Analysis of Methodological Steps In Understanding Growth Cycles

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ABSTRACT

The private sector has profound role to play in various sectors of the economy. Thus we come to the old classical growth cycle with greater role for private sector and minimized role for the public sector. Because the great economist David Ricardo pronounced long back that there is "squalor in public expenditure" given this the present paper analysis the methodology of controlling the fluctuations in growth cycles in the global economies and suggests few steps so as to make private sector more competitive and co-operative to the level of development for increasing welfare people in as at globalizing economies in which the public sector is still a unchallenged monster.

Keywords : Business, Cycles, development, Economic, Public,

INTRODUCTION

Though with a very long standing history of a century the growth cycles have once again been in the limelight of thinking of modern economists of 1960 and that of 1995. However, the 21st century growth cycles have been in the focus for policy makers of both developed and developing countries alike. The globalization phenomena has added new dimension to these business cycles and have been a matter of time to time concerns of the policy makers of the developing countries which by nature have a vivid experience in different sectors of the economy. Indeed in the result years it is the current fluctuations which have occupied a prime place in all the economy which are going to be tied or cemented through trade, what attempts are essential and harmonious so as to control these short term growth fluctuations and what political and economic compromises are needed requires a brief analysis this what had been attempted in the paper.

NATURE OF CYCLES (SHORT AND LONG)

Undoubtedly Mitchell gave a simple result that if a country is constantly (every year) faced with good sunspot will have a smooth pattern of growth and there will not be unto ward changes in business activities. But the change in sunspot produces fluctuations which would be difficult to be brought under control in fact the mix of changes in agricultural production its impact on business activity have studied quite scientifically by Mitchell.. There are many other variables which cause business cycles spreading over a period of time. This has been discovered by few of the economists.

1. The Short Kitchin Cycle: it is also known as the minor cycle which is of approximately 40 months duration. It is famous after the name of the British economist Joseph Kitchin, who made a distinction between a major and minor cycle in 1923. He came to conclusion on the basis of his research that a major cycle is composed of two or three minor cycles of 40 months.
2. The Long Jugler Cycle: This cycle is also known as the major cycle. It is defined "as the fluctuation of business activity between successive crises." In 1862 Clement Jugler, a French economist showed that periods of prosperity, crisis and liquidation followed each other always in the same order.
3. The Very Long Kondratieff Cycle4: In 1925. N.D Kondratieff, the Russian economist, came to the conclusion that there are longer waves of cycles of more than 50 years duration, made of six Jugler cycles. A very long cycle has come to be known as the Kondratieff wave.
4. Building cycles: Another type of cycle relates to the construction of buildings which is of fairly regular duration. Its duration is twice that of major cycles and is on an average of 18 years' duration. Such cycles are associated with the name of Warren and Pearson, two American economists who came to this conclusion in World prices and the building industry.
5. Kuznets Cycle: Professor Simon Kuznets, a famous American economist, propounded a new type of cycle, the secular swing of 16-22 years which is so pronounced that it dwarfs the 7 to 11 years cycle into relative insignificance.

TYPES OF CYCLES

After a lengthy study of business cycles spread over a period of more than a century, according to changes in the economic situations in various countries the modern economists have tried to define business cycles caused by the interaction of various inseparable variables of the economy in particular the three economists come to the forefront of the analysis of growth cycles in a very systematic manner. For example,

Samuelson's Model of Trade cycle

Prof. Samuelson constructed a multiplier-accelerator model assuming one period lag and different values for the MPC (a) and the accelerator (B) that result in changes in the level of income pertaining to five different types of fluctuations. The Samuelson model is

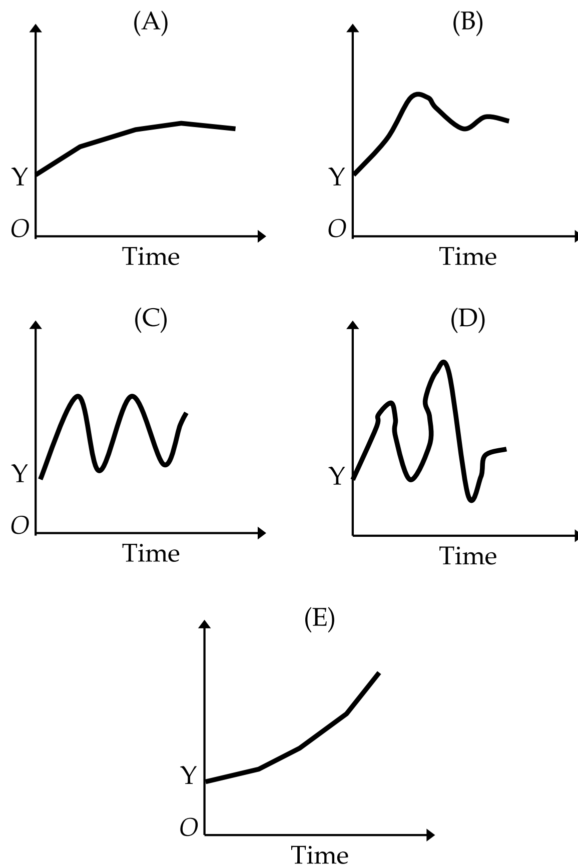
$$Yt= Gt + Ct + It$$

Where Yt is national income Y at time whi9ch is the sum of government expenditure Gt. Consumption expenditure Ct and induced investment It.

According to Samuelson "if we know the national income for two periods, the national income for the following period can simply derived by taking a weighted sum. The weight depends, of course, upon the values chosen for the marginal propensity to consume and for the relation (i.e. accelerator)". He explained five types of cyclical fluctuations which are summarized in following paragraphs.

1. Cycle less Path: it shows a cycle less path because it is

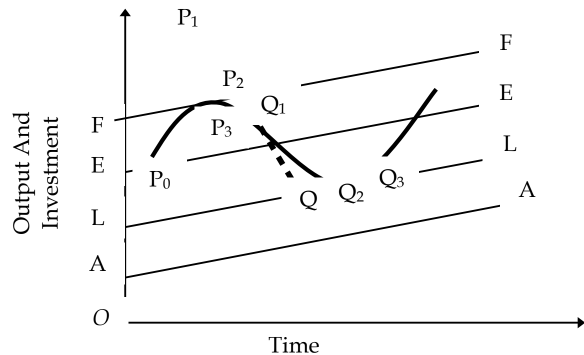
based only on the multiplier effects, the accelerator playing no part in it. This is shown in figure A.
2. Damped fluctuations: shows cyclical path fluctuating around the static multiplier level and gradually subsiding to that level, as shown in figure B.
3. Fluctuations of constant Amplitude: it depicts of constant amplitude repeating themselves around the multiplier level this case is depicted in figure C.
4. Explosive cycle: reveals anti-damped, which is shown in figure D
5. Cycle less explosive path: relates to a cycles explosive path eventually approaching a compound interest rate of growth as shown in figure E.



Of the five cases explained above, only three cases 2, 3, and 4 are cyclical in nature. But they can be reduced to two because case 3 pertaining to cycles of constant amplitude has not been experienced. So for as type 2 of damped cycles are concerned these cycles have been occurring irregularly in a milder form over the last half century. Generally, cycles in the post war period have been relatively damped compared to those in the interwar period.

Hick's Model of Trade cycle
J.R Hicks in his book "A contribution to the theory of trade cycles" around the principle of the multiplier–accelerator interaction. To him, "the theory of the acceleration and the theory of the multiplier are the two sides of the theory of fluctuatations, just as the theory of demand and theory of supply are the two sides of the theory of value" Hick's model is concerned with the problem of growth and of a moving equilibrium.

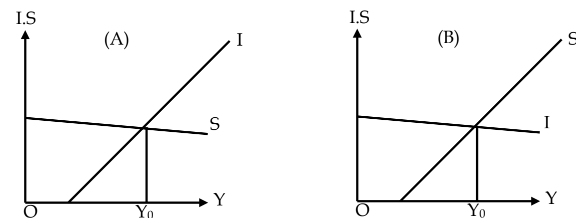
The ingredients of Hick's model of trade cycle are the warranted rate of growth, the consumption function, autonomous investment, an induced investment function, and the multiplier-accelerator relation. The warranted rate of growth is the rate which will sustain itself. It is consistent with saving investment equilibrium. The economy is said to be growing at the warranted rate when real investment and real saving are taking place at the same rate. Consumption function takes the form Ct=ay t-1 consumption in period t is treated as a function of income(y) of the previous year (t-1). Thus consumption lags behind income, and the multiplier is treated as a lagged relation. Autonomous investment is independent of changes in the level of output. Hence it is a function of the growth rate of the economy. Induced investment, on the other hand, is dependent on changes in the level of output. Hence it is a function of the growth rate of the economy. Hick's explains his theory of the trade cycle in terms following figures.



Nicholas Kaldor Model
Nicholas Kaldor built a model of the trade cycle based on the Keynesian terminology of saving and investment. He showed that the cycle is the result of pressures that push the economy towards the equality of ex-ante (anticipated) savings and investment. In fact it is the difference between ex-ante saving and investment that leads to a cycle. Kaldor shows the stability and insatiability conditions in the form of linear diagrams, though the cycle is only possible when, investment and saving are non-linear.

A non-linear investment function investment is shown in figure A. similarly, a non-linear saving function is shown in figure B

Graph Two



An Eye on Growth Cycles in India

Aftermath of economic reforms introduced in India, changes in the social choice of Indian democracy, the emergence of coalition governments and their tailored method of function through common minimum program (CMP) have brought about a forreaching changes in the economic policies and programmes. The financial allocation, mobilization and utilization have a special set of efforts in so far as growth cycles are concerned. Notwithstanding the differences in the interpretation of refer on programmes and their implementation have left a strong imprint on the Indian economy. The environment has also been making an unpredictable task due to its impact on rainfall and agricultural production and power generation.

Conclusion
We have made a small attempt in the direction of finding out

the emerging path of growth cycles in the resent years in the country. The political changes fed with instability, the emergence of coalition government with differing but commonly acceptable programmes, the cooperation of states in adapting to firm programmes and political party's ideology have a long standing impact on growth cycles of the country. Lastly we conclude the growth cycles of the India are largely dependent on future policies and programmes in the following areas.

1. Establishment of Future Market: Money market and Commodity market which help to join in trading commodities
2. Discovery of new oil fields with foreign collaboration.
3. Investment in power sector especially by the private sector.
4. Taxes on services.
5. Transparency and control on corruption.
6. Reduction in Fiscal policy

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