



PPRU Distinguished Lecture

By

Professor Costas Azariadis

Edward Mallinckrodt Distinguished Professor in Arts and Sciences  
Washington University in Saint Louis

## CREDIT CYCLES AND BUSINESS CYCLES

**Abstract:** We study the connections between credit shocks and economic activity in the US economy since 1980. Our main finding is that more than 80% of cyclical changes in GDP come from financial shocks, especially from changes in the anticipated supply of credit.

**VENUE:** INDIAN STATISTICAL INSTITUTE – DELHI CENTRE  
(AUDITORIUM)

**DATE:** DECEMBER 16, 2016

**TIME:** 4 – 5:30 PM

**TO BE FOLLOWED BY HIGH TEA**

**Bio:** Costas Azariadis is a world-renowned macroeconomic theorist. He received his Ph.D. in 1975 from Carnegie-Mellon, and has been affiliated with Brown, Penn, and UCLA. He was tenured in 1981 (Penn) and promoted to full professor in 1983 (Penn). He served as the Director of UCLA's Program for Dynamic Economics from 1993 to 1997 and from 2000-2006. He has served as editor or Co-editor for a number of top journals and has also been on journal advisory boards. He is a Fellow of the Econometric Society. His research focus is on macroeconomic dynamics and economic development.

