
Resilient economic fluctuations: Cross-Referencing French and American institutionalist research programme

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Résumé

The proposed paper is built upon the assumption that cross-referencing is a starting point for a benchmark analysis of economic fluctuations as for inspiration, achievements and legacy. It helps making an analytical distinction between cycles and crises that was first sketched by Juglar (1889) and that Mitchell (1913) achieved. The analysis of fluctuations is a major contribution from both French and American Institutional economics since the late 19th century until the early 21st century.

On the French side, landmark contributions begin with Juglar (1862, 1889), Lescure (1906) and Aftalion (1908); on the American side, Veblen (1904) is the forerunner, whereas Mitchell (1913) coins the business cycle definition and Commons will catches up later on (1922, 1934).

Juglar (1862) emphasizes a monetary approach that is rather exogenous, while Lescure (1906) and Aftalion (1908) adopt a structural endogenous approach. Veblen (1904) use a monetary endogenous approach of crises, which is also the case of Commons (1934), whereas Mitchell (1913, 1927) focuses rather upon structural patterns.

One can distinguish four main periods. The first starts at the turn of the 20th century, with aforementioned seminal contributions on both sides of the Atlantic ocean that multiply before World War I (Veblen; 1904; Lescure, 1906; Aftalion, 1908; Mitchell, 1913). Second, in the interwar period, the institutional research programme is designed on the American side (Hamilton, 1919; Commons, 1931) and the French side (Pirou, 1928) before the Great Depression crashes and Keynesian macroeconomics spread. Third, in the aftermath of World War II, business cycles become a minor concern within the major issue of growth that is shaped by neoclassical synthesis ("normal science"), whilst the American institutional research programme marks the pace (Burns and Mitchell, 1946), facing more sophisticated econometrics (Koopmans, 1947) and macro modelling (Klein, 1950). French institutional

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economics fade away with the short lived Simiand's legacy (Marjolin, 1941) until the appearance of "*régulation* theory" in the late 1970s inspiring from the *Annales* school of economic history that dedicates accordingly to long-term analysis (Boyer, 2007). Since oil shocks in the 1970s, business cycles experienced a revival that culminates with the 2008-2009 Great Recession.

Mots-Clés: Business cycles, Crises, France, Institutional economics, Research programme, USA.