

The Unofficial Economy and the Business Cycle: A Test for Theories

INTERNATIONAL ECONOMIC JOURNAL

Número:

4

DOI:

<https://doi.org/10.1080/10168737.2010.525998>

Publicado:

Lunes, 13 Diciembre 2010

Authors:

[Catalina Granda](#)

Clasificación JEL:

E26, E32, O17, C82, C52

[Descargar documento](#)

Lo más reciente

[Impacto macroeconómico y fiscal del cambio demográfico](#)

Jesús Alonso Botero-García, Ligia Alba Melo-Becerra, Cristian Castrillón Gaviria, Daniela Gallo

[Revista Ensayos Sobre Política Económica - Explorando las brechas de género en Colombia](#)

María Teresa Ramírez-Giraldo, Karina Acosta, Olga Lucia Acosta Navarro, Lucia Arango-Lozano, Fernando Arias-Rodríguez, Oscar Iván Ávila-Montealegre, Oscar Reinaldo Becerra Camargo, Leonardo Bonilla-Mejía, Grey Yuliet Ceballos-García, Luz Adriana Flórez, Juan Miguel Gallego-Acevedo, Luis Armando Galvis-Aponte, Luis M. García-Pulgarín, Andrés Felipe García-Suaza, Anderson Grajales, Daniela Gualtero-Briceño, Didier Hermida-Giraldo, Ana María Iregui-Bohórquez, Juliana Jaramillo-Echeverri, Karen Laguna-Ballesteros, Francisco Javier Lasso-Valderrama, Daniel Márquez, Carlos Alberto Medina-Durango, Ligia Alba Melo-Becerra, María Fernanda Meneses-González, Juan José Ospina-Tejeiro, Andrea Sofía Otero-Cortés, Daniel Parra-Amado, Juana Piñeros-Ruiz, Christian Manuel Posso-Suárez, Natalia Ramírez-Bustamante, Mario Andrés Ramos-Veloz, Jorge Leonardo Rodríguez-Arenas, Alejandro Sarasti-Sierra, Bibiana Taboada-Arango, Ana María Tribín-Urbe, Juanita Villaveces

[Uncertainty and monetary policy: the case of the Central Bank of Colombia](#)

Hernando Vargas-Herrera

[Otras Publicaciones](#)

The shadow economy is an extensive phenomenon worldwide. It poses several questions, the consequences of fluctuations in economic activity being among the major ones. Based on official data, this paper establishes a set of cyclical properties of macroeconomic aggregates and studies how these vary across countries with the size of the unofficial sector. Through comparisons with the existing literature on business cycles in economies featuring underground activities, the obtained 'stylized facts' are used to test the relevance of theoretical predictions on the influence of the shadow economy. Using this procedure allows us to confirm that the evidence is not entirely of the sort suggested in business cycle models. In particular, some important macro aggregates and cyclical properties have been neglected

The Unofficial Economy and the Business Cycle: A Test for Theories

The Unofficial Economy and the Business Cycle: A Test for Theories - Portal de Investigaciones Económicas

In the analysis altogether, while others have been paid too much attention for no apparent empirical reason. Some possible avenues for future research can be drawn from this exercise.