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Technological Revolutions and the Three Great Slumps: A Medium-Run Analysis

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Highlights

- The three "Slumps" were preceded by periods of major technological innovation.
- We estimate a model with noisy news using data from these three episodes.
- Beliefs about the long run adjust with a delay to permanent shifts in productivity.
- This implies similar productivity and consumption dynamics on a 20 to 25 year window.
- We emphasize a look at this data from the point of view of the medium run.

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