This INFER workshop provides an opportunity for everybody interested in business cycles to present their research and to exchange ideas. It is an excellent opportunity to bring together researchers and practitioners alike who are interested in theoretical aspects as well as in practical issues. Researchers are invited to submit theoretical and applied papers. Questions to be discussed during the workshop might include (but are not limited to): • Has the duration of cycles changed? • Have business cycle mechanisms changed e.g. due to globalisation? • Which role does technological progress play? Is there still something like a technology driven new economy? • Has the business cycle in Europe become more synchronised due to EMU? What are experiences in other large monetary unions like the US? • Is there a transmission channel from the US to Europe (or other countries)? • Have business cycles become more subdued? What are the driving forces behind business cycle volatility? • Does the sectoral business cycle pattern differ between the Euro area and the US? • What are the main reasons for remaining asymmetries in the Euro area: idiosyncratic versus common shocks with asymmetric effects?