In this talk, I demonstrate the endogenous fluctuations of aggregate investments when firm-level investments follow an (S,s) policy and exhibit strategic complementarity. I present a method to characterize the aggregate fluctuations that arise from the interaction of the (S,s) policies. A closed-form distribution function of the output growth rate is derived in general environments. I show that the growth rate has a strictly positive variance even when the number of firms tends to infinity if the production exhibits constant returns to scale and the real wage and interest rate are fixed. The same method is applied to a herd behavior model, in which fat-tail distributions of stock returns and transaction volumes emerge.