

The cycle — the pendulum of Newton

There the pendulum is attached to

a fixed basis

which makes it return.

But in the economic case it may be there is no fixed point round which the cycle revolves — the pendulum is suspended from a ~~base~~ center which itself is movable.

It is then plausible that shocks will not only change the ~~phase~~ phase and amplitude of the cycle, but will dislodge the base of the suspension,

And here the question arises: How will the impact of the shock be divided between the two — the cycle and the base of the suspension?

I have been trying all day to find a separate determination of the basis — the trend, arguing that <sup>with</sup> ~~from~~ the given capital stocks the amount of income and therefore of demand is limited. Since, however, this general of income depends on the utilization of the