

# Kielcecki's "Pure Cycle"

was much about equilibrium  
 Frage stellen, was bestimmt  
 das Niveau der stationären

Wirtschaft; die Arbeitslosen  
 Profite? Knowledge? <sup>Arbitrary initial conditions?</sup>

Historically  
 capital stock  
 & labor  
 This  
 means being  
 rather noisy.

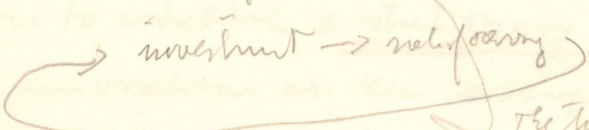
then high debt is subsidized for  
 die Frage des Trends

Keep up a stable capital stock

again with  
 the probability  
 that the  
timing is  
 upon!

A (Robinsonian?) answer would be:

The (p.c.) employment and profit rate  
 must be such that the net saving is zero,  
 and the zero saving must guarantee replacement  
 The determinant rate of profit + rate of employment  
 (given labor supply!)



$$S_t = \Phi(I_{t-1})$$

$$I_t = \Phi(S_{t-1})$$

The two influences  
 have to balance

That may not explain  
 the size of the capital stock,  
 yes, in relation to labor!

The opening of these questions would support  
 somewhat those who claim that the labor market is  
 sticky in only.