

decline in saving ratio

and financial surplus after 1975

in US, Germany

other countries

2
1

REASONS

increased borrowing?
easy to get
esp. small business

look at the flow of fund data !!!

adjust debt financing U.S.

to disposable income

abruptly
reduces income

SCB

depreciation on housing !!! etc
incl. capit. adj.

Could not affect the
flow of funds estimate ? ? ?

But the date of investment enters into
the table !!!

8.18

11.41

1/100

change in net indebtedness

580

117

The inclusion of small business would in itself tend
to make more pro g deduct, but if depreciation + op. adj. is
deducted, the more so!