

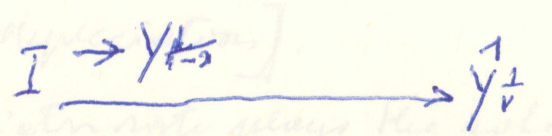
The $\hat{Y}_{t+\theta} = \hat{Y}_t + \frac{1}{v} \hat{Y}_t$ and $\hat{Y}_t = v I_{t-\tau}$
 $K_{t+\theta} = K_t + I_t$, $I_{t+\tau} = F(u_t, d_t, x_t)$

$K_{t+\theta} = K_t + \bar{F}(u_{t-\tau}, d_{t-\tau}, x_{t-\tau} \dots)$
 in front of Kaldor's pure business cycle -
 the assumptions which are necessary to see artificial

$\hat{Y}_{t+\theta} = \hat{Y}_t + \frac{1}{v} \bar{F}(u_{t-\tau}, d_{t-\tau}, x_{t-\tau} \dots)$
 $w_t = \frac{Y_t}{\hat{Y}_t}$
 $w_t = \frac{I_t + C_t + M_t}{1-\alpha}$

(This investment does not remain constant
 it part of I creates capacity only in a far future;
 Educational investment, actually not present!
 Adv of R&D. Infra structure relv.
 The introduction of the trend could then account
 in such a way this point variable and subject
 to various influences.

If we abandoned the artificial concept of depreciation
 (what is, in fact, the loss of the self-productivity!)
 we have to introduce scrapping, or
 technological obsolescence, \rightarrow this system the
 influence of the past!
 \rightarrow this contains the long-run factors
 [Kaldor's in fact, is in fact in conformity when he
 uses changes of capital (capacity) as a way to
 slow out of expansion of the cycle (turning points)
 yet at the same time assumes a constant
 rate of depreciation]



This equilibrium will always be the role of a rigid exogenous factor
 we determined + fixed: a part of) from investment which has to be carried out.

You may say that Kaldor has treated the trend...
 from the very start as a matter of fact...
 1st wave from the last 1/2 century...