

Perhaps the decisive point is in the replacement demand: For the new investment there is not necessarily no replacement demand but there is the depreciation.

Now this may bring in the post trend ($\frac{2,1}{1,1}$)

If you start from a stationary state and suddenly invest then there will be additional demand but not additional replacement demand for a long time.

a shock cannot at the same time drive on the cycle, and

I ask myself whether the substitution of goods in the economy can have any relevance to the business cycle. I am inclined to think that the effect of a general increase in the price level is the opposite of what the business cycle is usually wanted to achieve, i.e. to stimulate it.

But on the other hand there are the so-called demand-side effects. An increase in the price level may lead to an increase in the demand for goods, especially for durable goods. This increase in demand may be sufficient to start a new business cycle. The business cycle starts in the best years of the business cycle, and we look at the conditions as the production.

Perhaps the use of simple models is not the best way to understand the business cycle. It is better to look at the actual data.