

Kielcecki's "Pure Cycle"

was much about equilibrium
 Page 268, was best part
 des Niveaux oben stationnaires

Wirtschaft; the Albertson mit
 Profit rate? Knowledge stock?
 Arbitrary initial conditions?

Historically
 capital stock
 & labor
 This
 means being
 rather noisy.

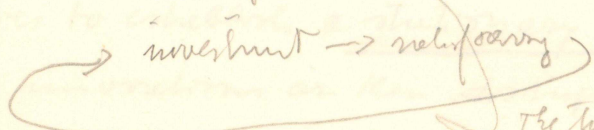
then best done for
 the Page des Trends

Keep up a stable capital stock

again with
 the probability
 that the
timing is
 open!

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 determine 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 rise 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
 stuck in a valley.