That is the truth — — p. 8 below is quite right because

Domestic sectors respond to increased indebtedness, but the ~~outside~~ world does not! They accept the deterioration of their balances passively (in the short run, and because it is spread over various countries!)

negative, but limited feed back

Asymmetry!

Restrictions on imports (real exchange rate controls)

worsening F/B!!

Also because of the bias against the debtor in our international system!!

policy response to

	an increase	effect on demand	a decrease	effect on demand
of	Bus: in indebtedness (borrowing) (geering in current flow)	—		+
n	Budget deficit	—		0 ? + ?
of	foreign balance	0		— or 0 according to initial balance !
of	Private saving	+	—	

Matrix ~~Feed~~ backs are to be generalised! of Kaldor's trade cycle to an open system ≷ ! ? feed-back "factors"?