

US.

Fear of funds:

Household with out unincorp. business

desire consumer good as investment.

High networth about 1977-1980 financial surplus:

It is due to higher borrowing (mortgage + consumer credit)

This is due 1) to inflationary expectations

2) to relaxation of interest ceiling in new savings institutions which opened wide opportunities for mortgage credit.

(One-time effect ??)

What will happen as consequence of high interest in 1980, 1981?

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Germany.

Separation of non-corporate business + self-employed (professionals) from brown fields property.

Don't feel procedures? How could they do it?

Monetary sector separates, household expenditure included (only insofar as it works via Berger etc institutions for cooperative) % as capital transfer. Therefore not exhaustive.

Saving sector itself stagnated from 1976 !! (according to fin. statistics)