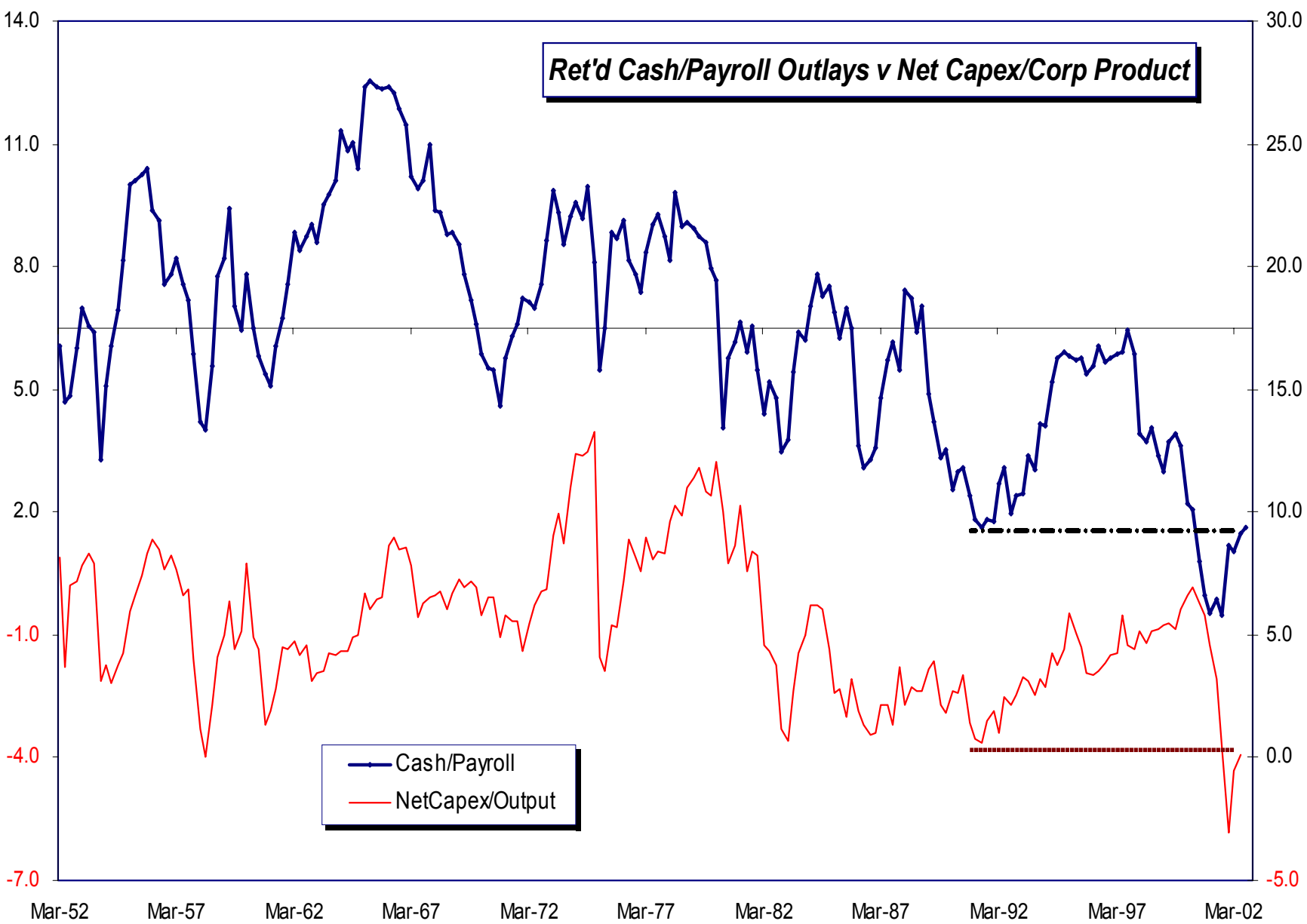
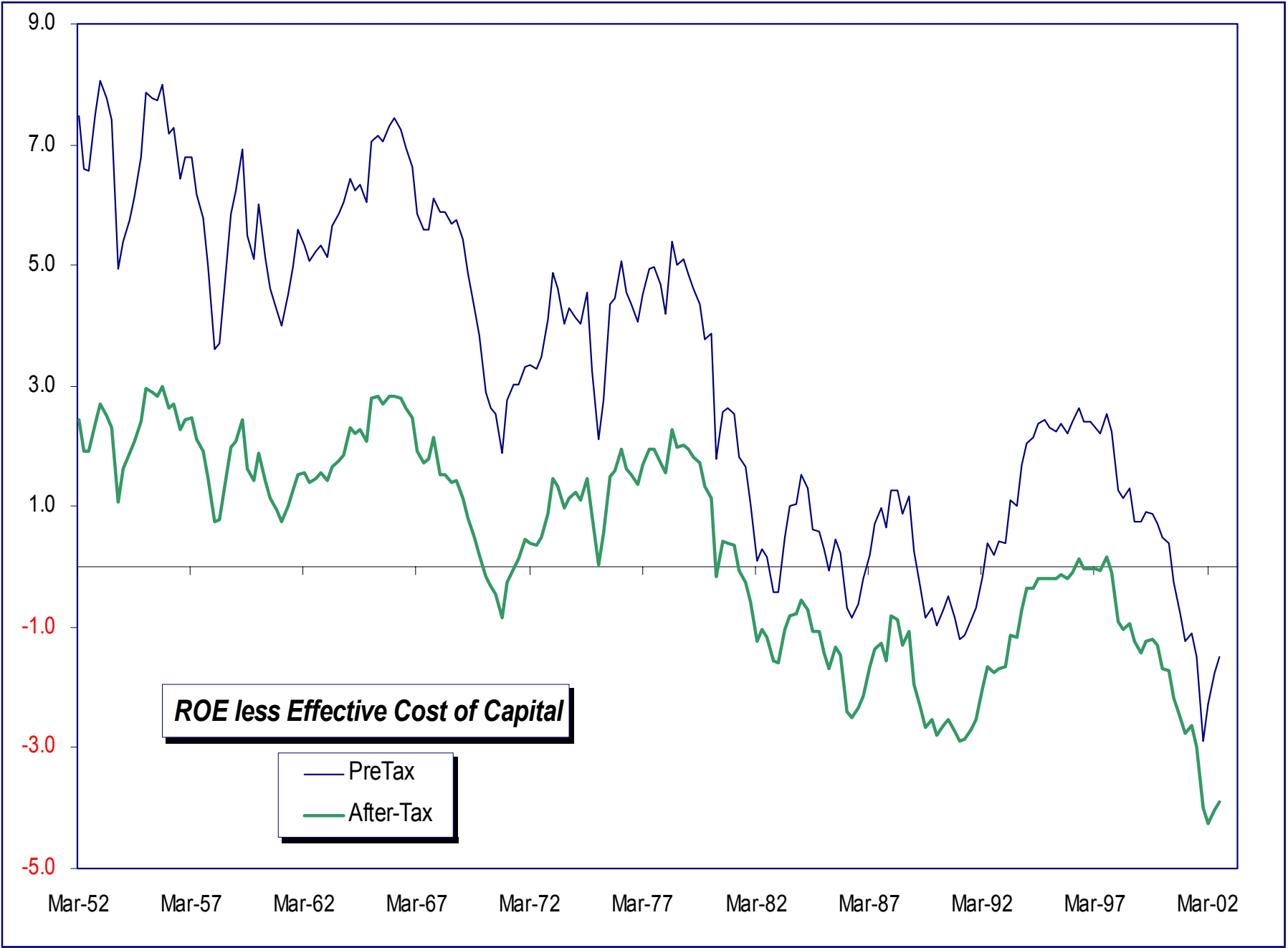
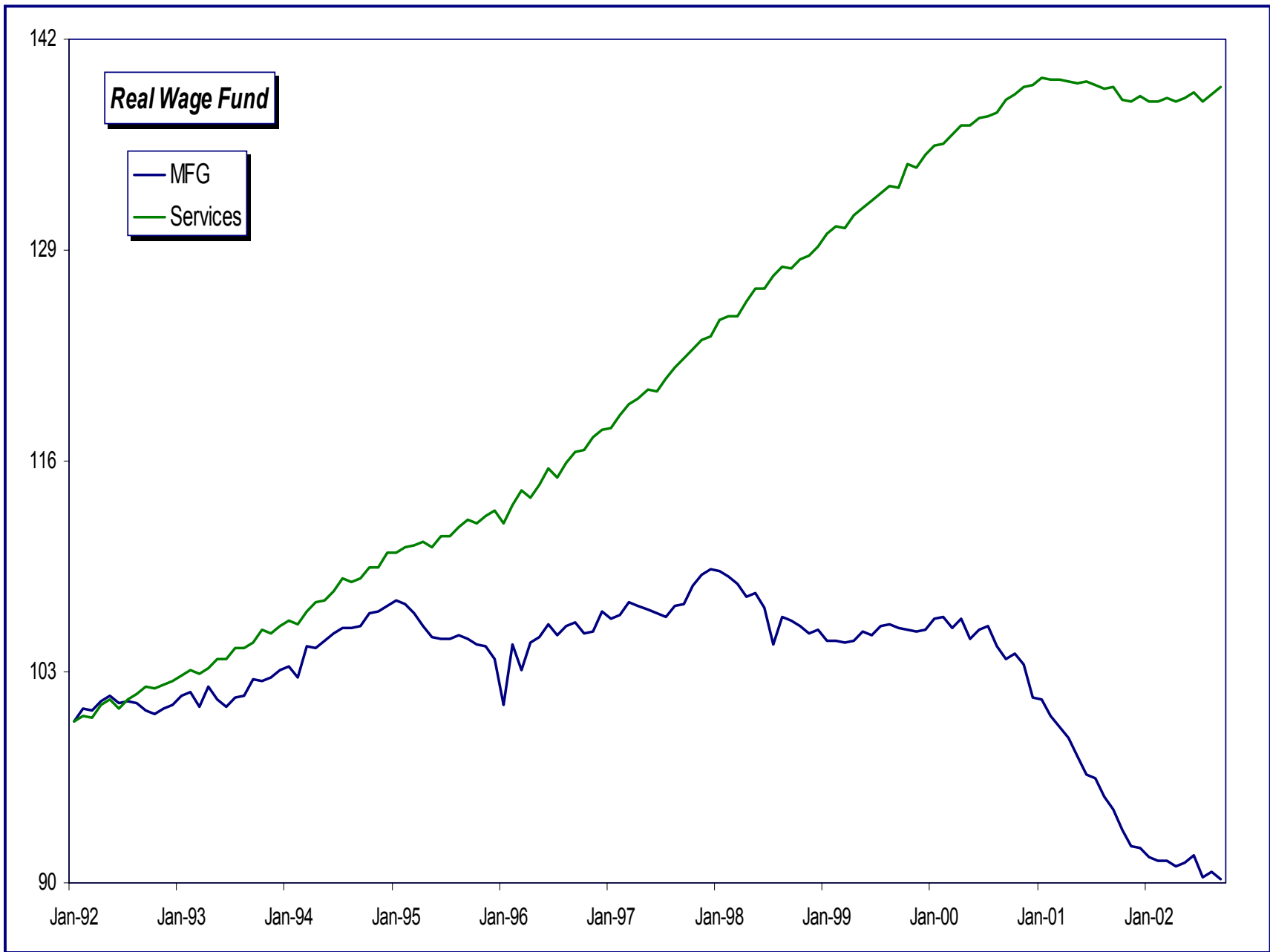
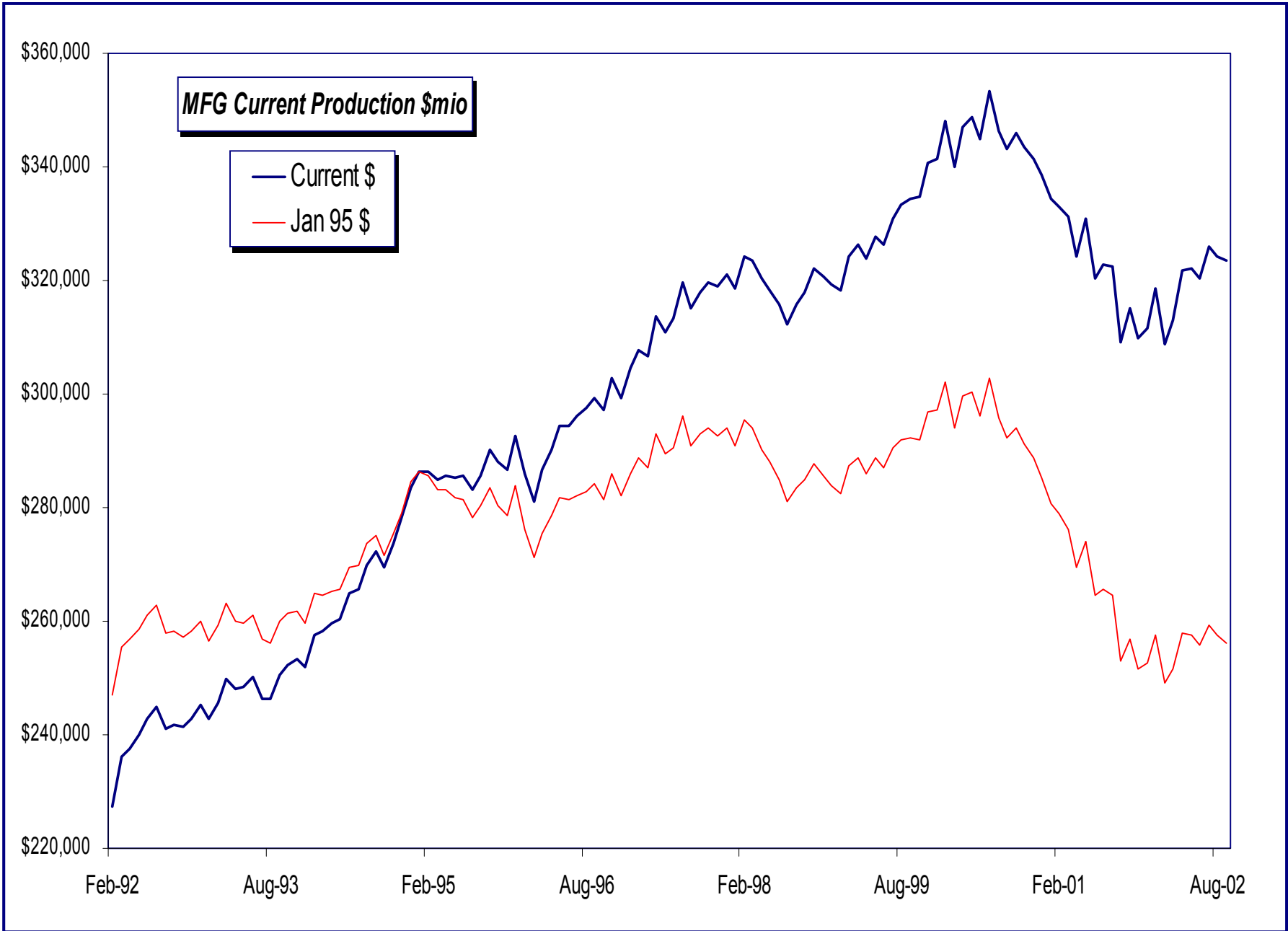


Ret'd Cash/Payroll Outlays v Net Capex/Corp Product

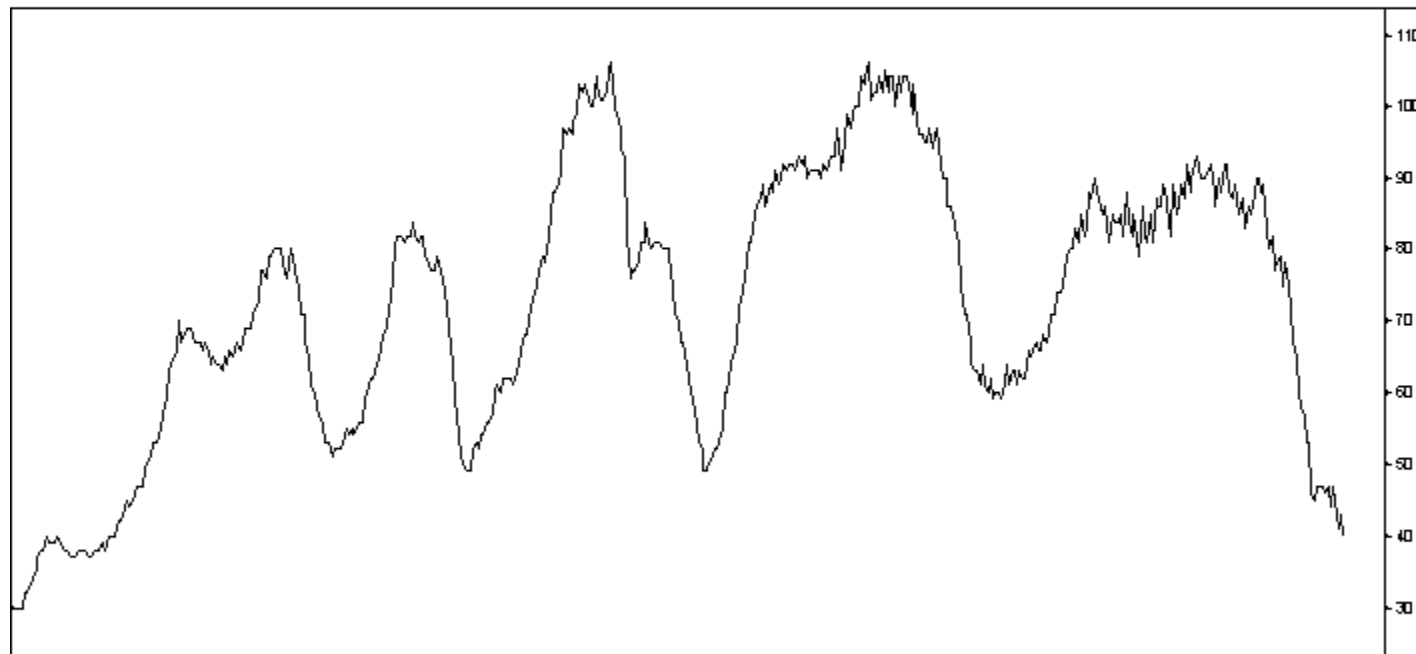






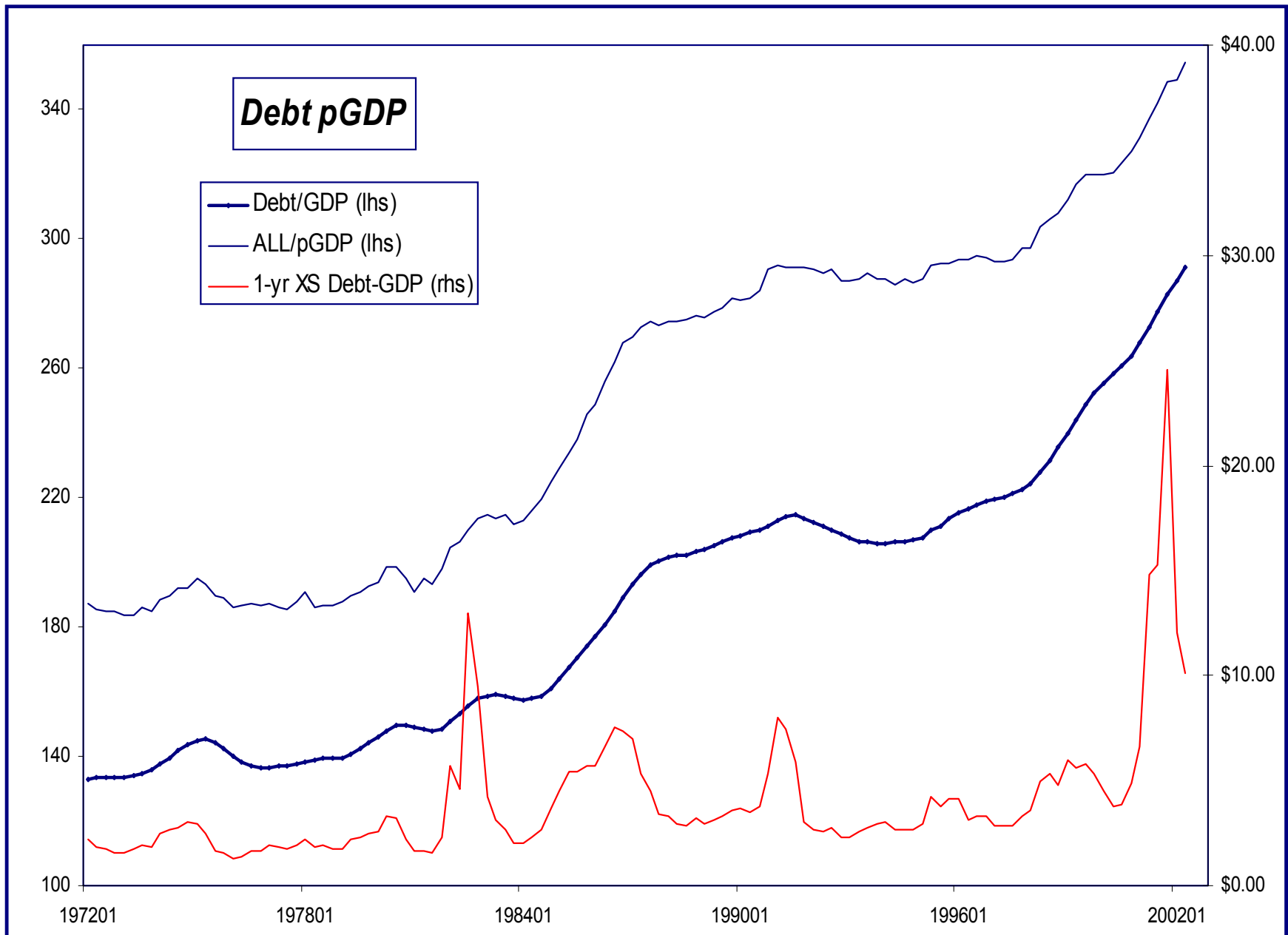


LHWANJPA Index GP N172 Index GP
 LHWANJPA NY 31OCT02 00:00 40.00 1987=100, s/a
 Range 11/27/60 - 10/31/02
 Upper Chart: 1 Mid Line
 Mid Line LHWANJPA Index 1/5
 Period Monthly Base Currency: USD
 Moving Averages

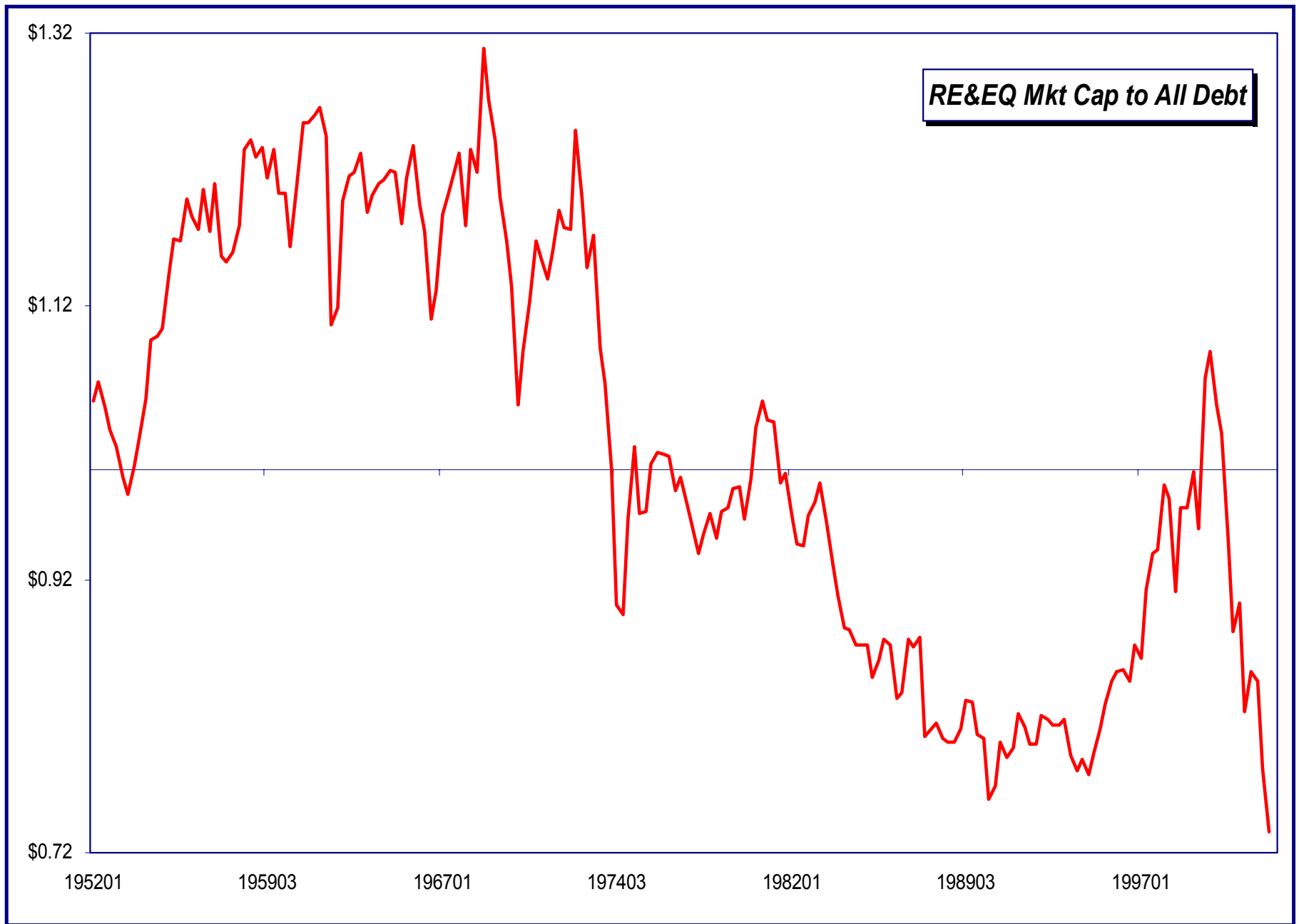


1961-1965	1966-1970	1971-1975	1976-1980	1981-1985	1986-1990	1991-1995	1996-2000	
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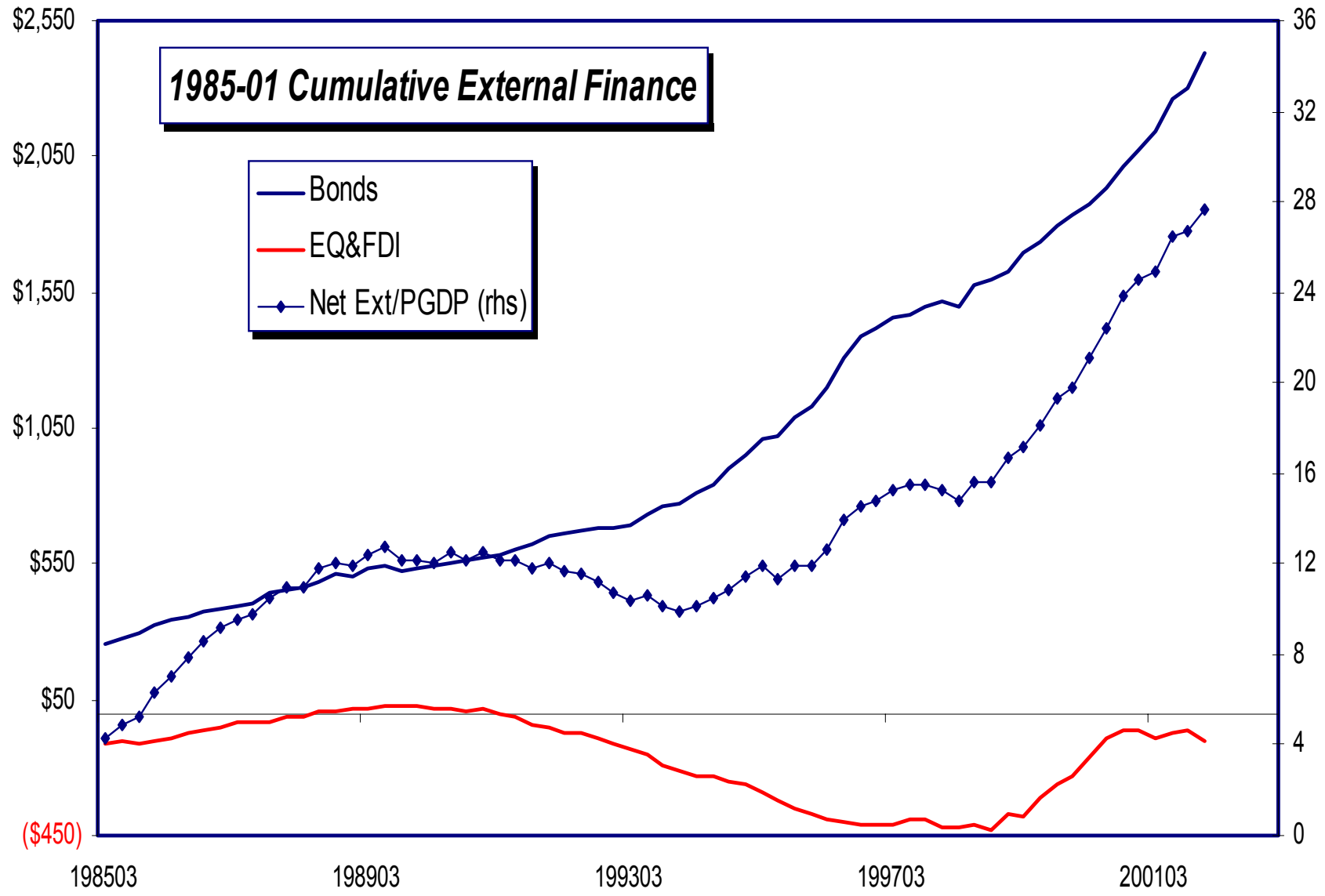
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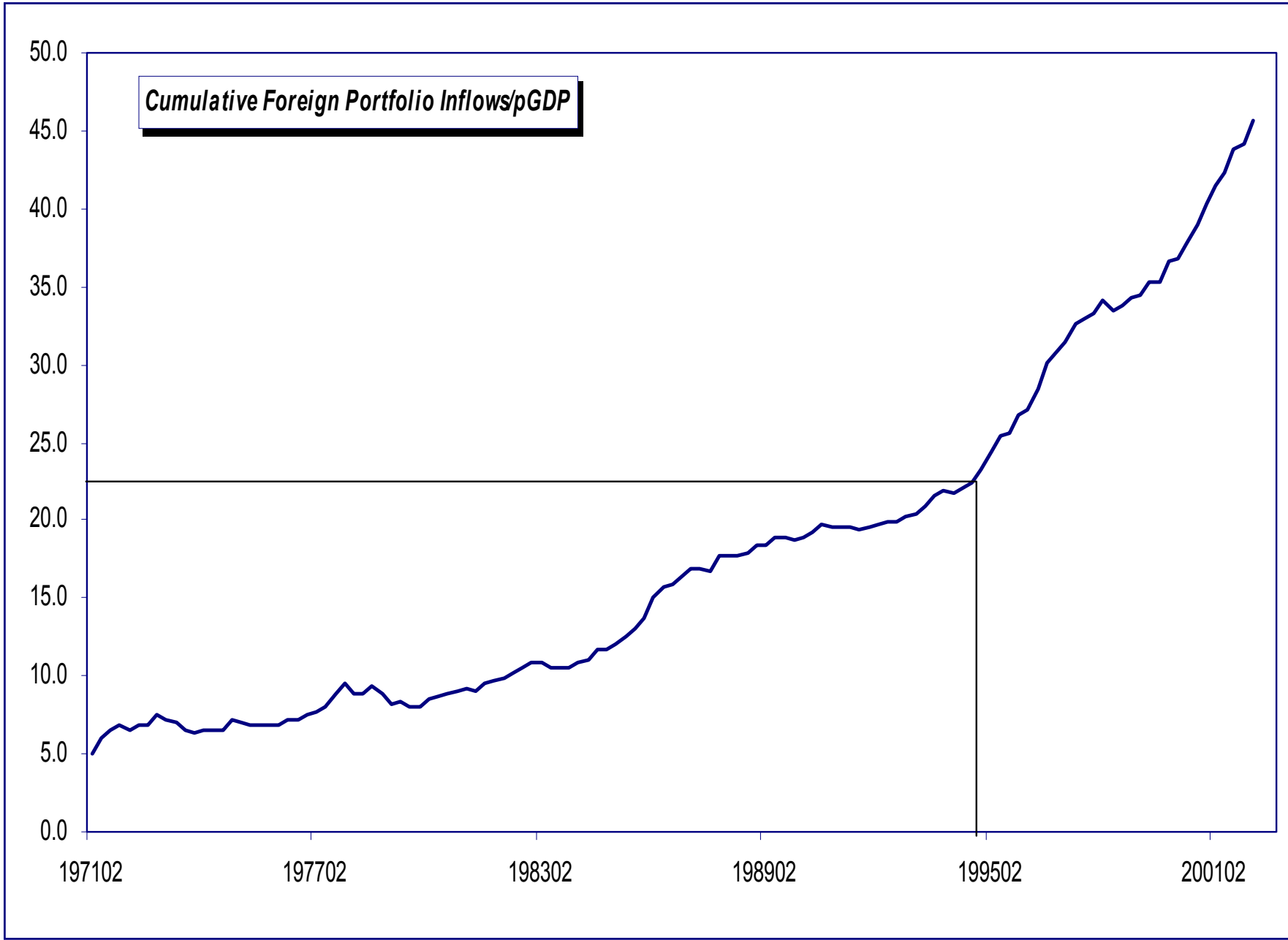




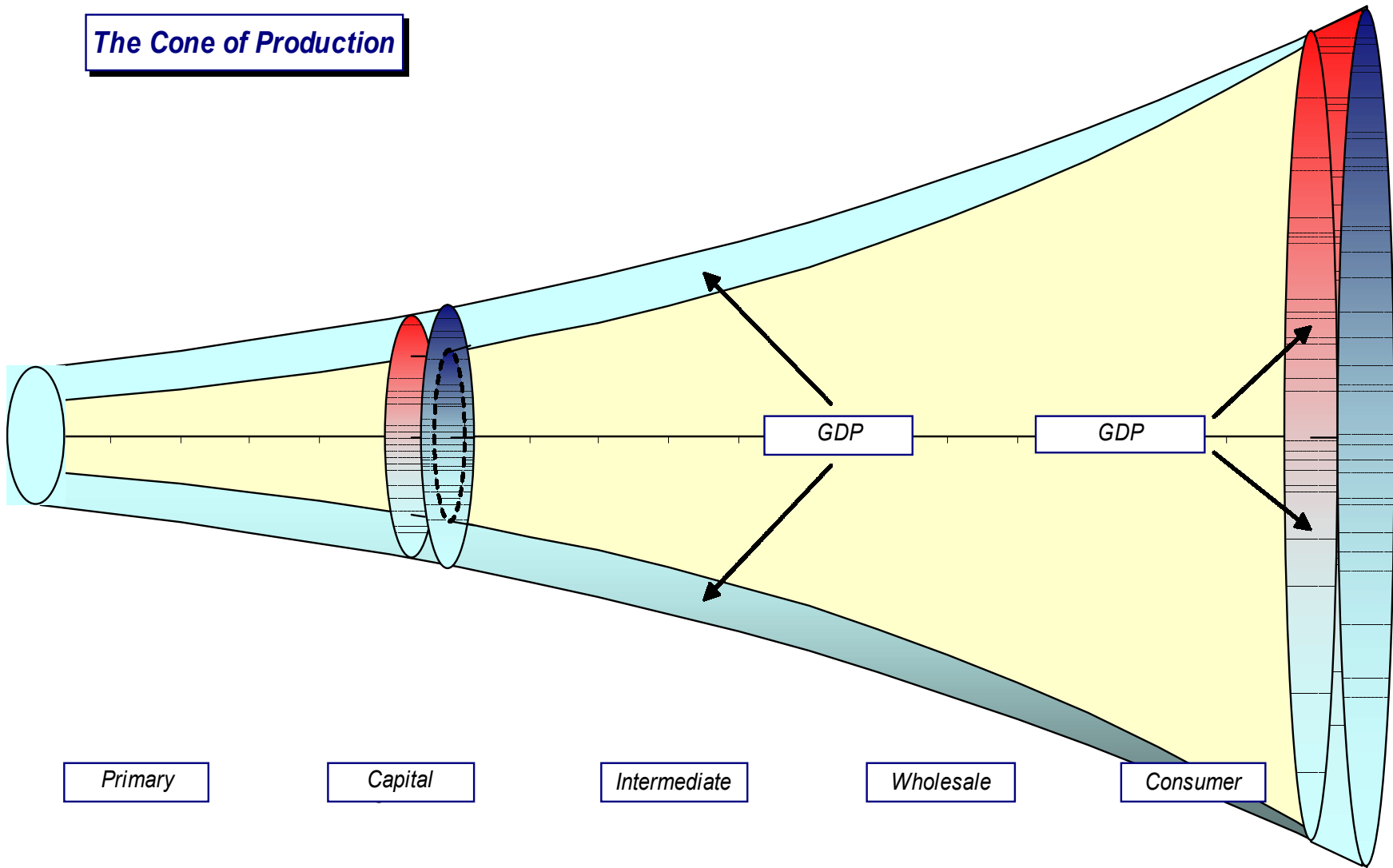


1985-01 Cumulative External Finance





The Cone of Production



Primary

Capital

Intermediate

Wholesale

Consumer

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

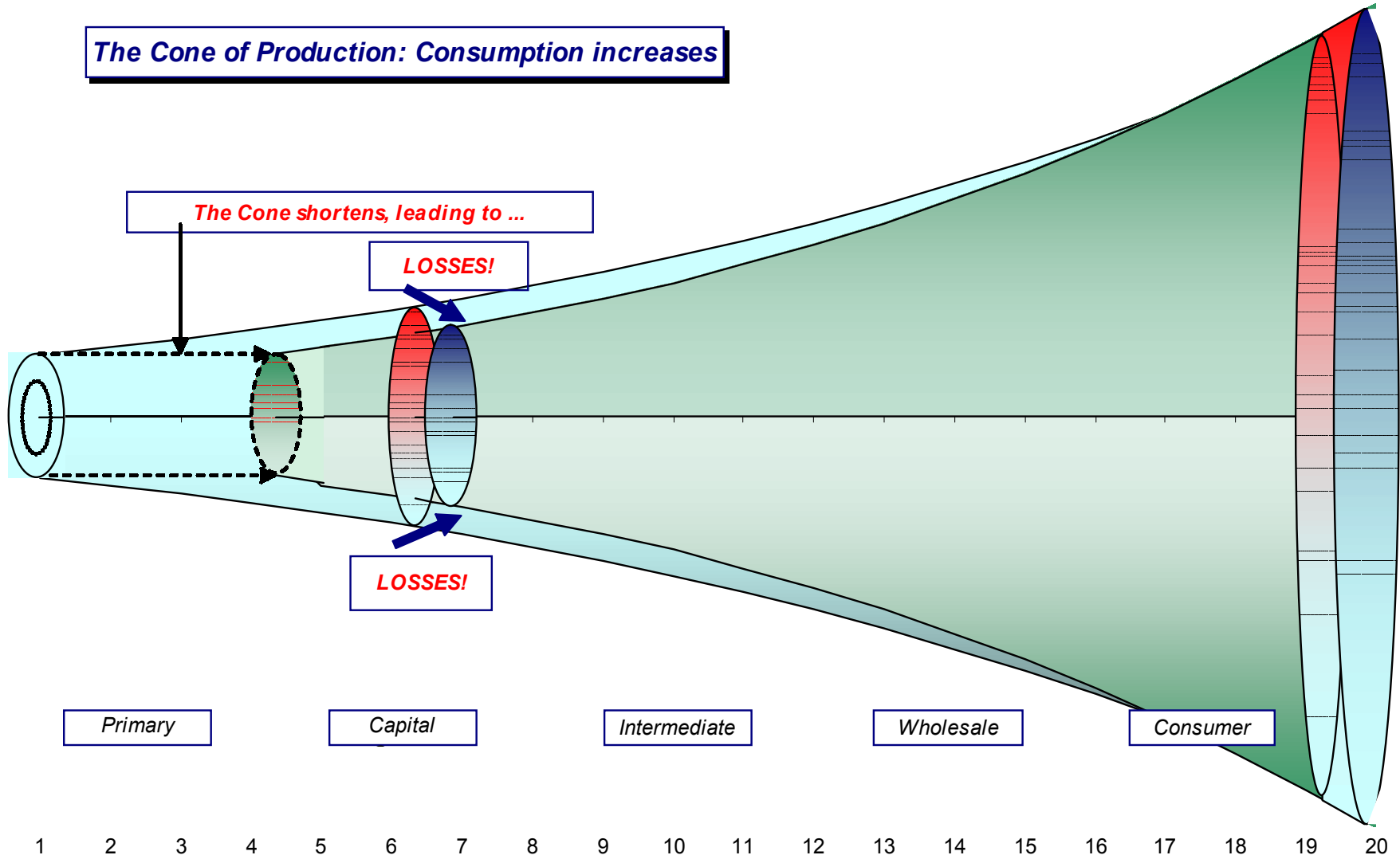
17

18

19

20

The Cone of Production: Consumption increases



The Cone shortens, leading to ...

LOSSES!

LOSSES!

Primary

Capital

Intermediate

Wholesale

Consumer

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

