

The inventory cycle

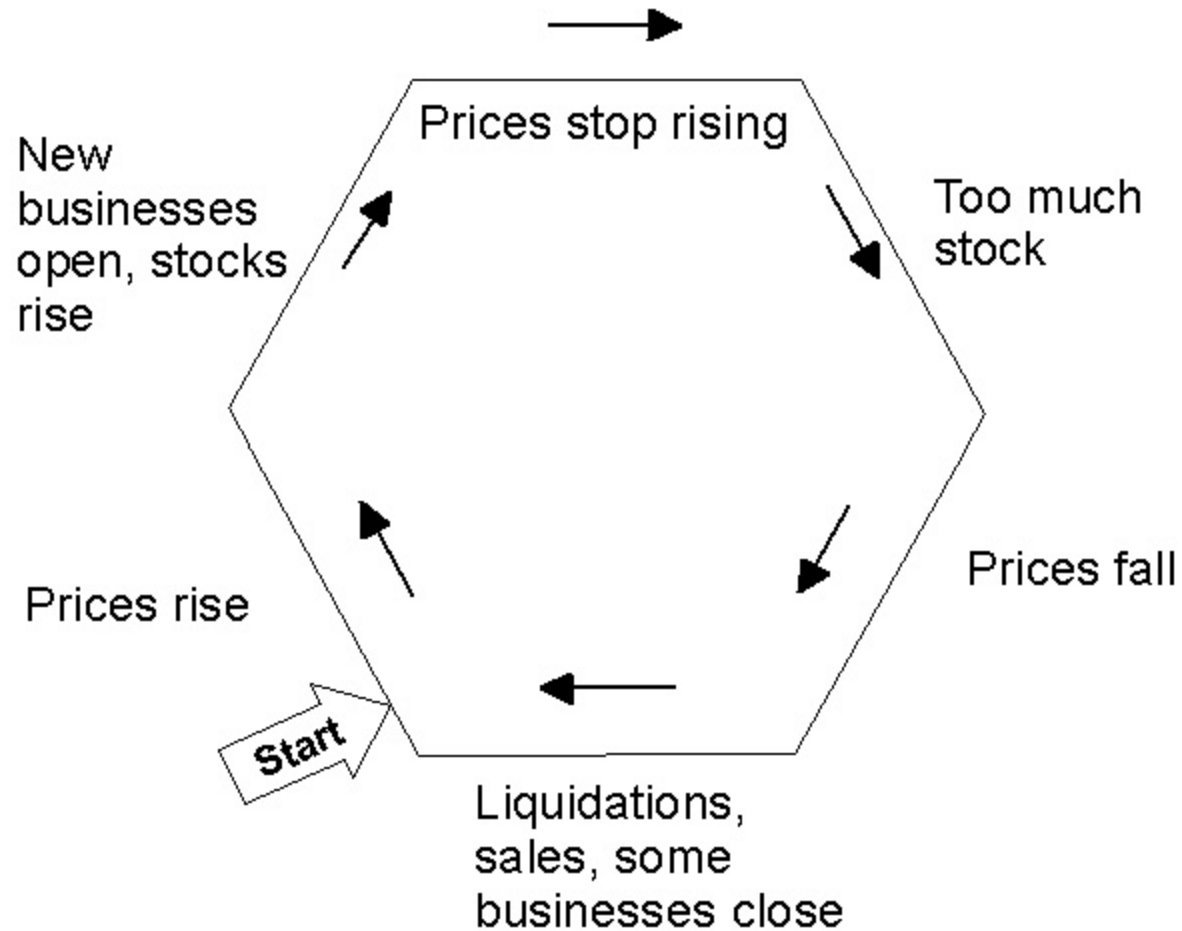


Figure 11

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From "Bear Markets! When finance turns upside down", by David Kauders