

DEPT

If the other influences on investment or
variables, it is logically impossible to discover
 by T's method the comparative degree of its
 dependence on profit logged. He has to
 assume that they are constant. In fact
 we know that they are very variable
 both in direction and degree.

I confess that this sort of logical
 point is not first discussed - or even
 mentioned. Until it is, the whole thing is
 chattering in spite of T's admirable
 candour.

JMK
 21.9.38