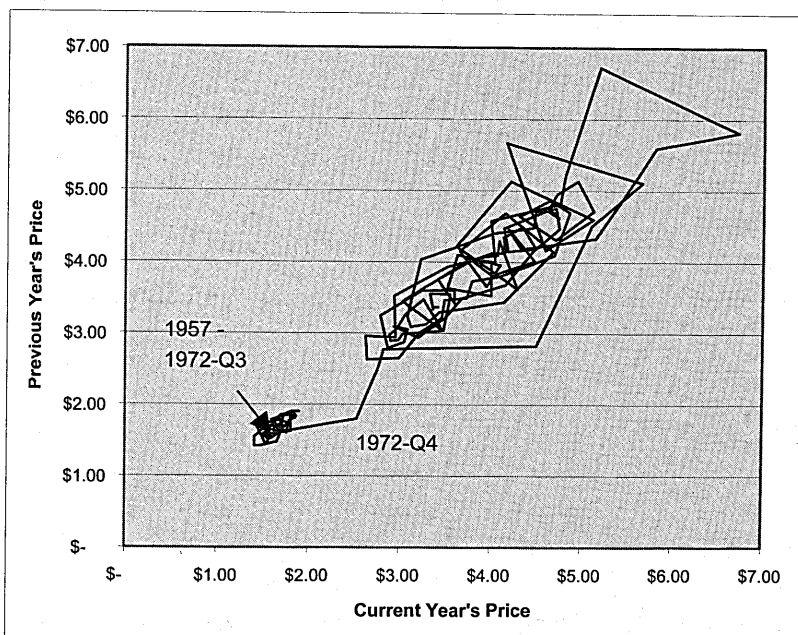price in the preceding year.[16] Presented this way, a perfectly stable price is represented by a point. A price cycling around a central value or attractor point will trace out an ellipse; the larger the fluctuations, the larger the orbit. A price that is simply growing will trace out a line moving away from the origin.

Figure 3 shows a connected scatter plot for the price of wheat, in nominal terms, from 1957 to the present. As can be seen, wheat prices moved in the vicinity of an attractor in the US$1.70/bushel until the 4th quarter of 1972 when they broke out; then ensued what perhaps is best described by the data.

Figure 3. Connected Scatter Plot--Wheat Price (US$): 1957-2002

Source: International Monetary Fund, International Financial Statistics, December 2002.

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[16] For an example of the use of connected scatter plots to illustrate unemployment rate dynamics see Paul Ormerod, *The Death of Economics*, (London and Boston: Faber and Faber, 1994): pg 153-160.