

Long Wave Theory Has The Kondratieff Wave Already Bottomed?

by Martin A. Armstrong

Introduction

Long-wave theory is generally credited to Kondratieff, although several economic cyclical models, which also incorporate the long-wave theory, are known to pre-date his work by some 40 to 50 years. Critics of Kondratieff argue that his findings lack depth because his study discussed essentially only three waves. Further criticism stems from lack of empirical evidence that the cycle even exists. Given a wave length of 47, 62, or 54 years, obviously there is a lack of definitive intervals as to when such waves should exactly begin and end from a forecasting perspective.

Even among the most steadfast loyalists, serious flaws exist in the way Kondratieff's work is being presented today. This actually provides ammunition to his critics, and tends to keep cycle theory, insofar as economics is concerned, in the "black-box" category. Unfortunately, unless careful attention is paid to the actual study of Kondratieff's work, his critics will continue to prevail within the general economic academic community.

The true importance of cyclical activity lies within the hidden interrelationships.

All students of cycles must realize that cycles exist simultaneously on many levels. For some reason, man's natural tendency is to seek one single item that he can watch as a guiding light to the future. This tends to immediately preclude the possibility of discovering the actual missing link. But the true importance of cyclical activity lies within the hidden interrelationships on a much grander scale. In fact, nothing in this world is totally devoid of cyclical movement.

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In the search for cyclical activity in any area, economics included, we must be cautious in our most basic assumptions. The most common error that infects the final conclusions of many social studies involving cyclical research is the very basic assumption of stagnation. In other words, in our pursuit of the long-wave theory in economic activity, we have ignored the fact that the component structure of the economy is also undergoing cyclical change. We cannot simply look at the economy as a stagnant object which always was and always will be the same.

Consider gold, for example. The economic role of gold was that of cash between 1789 and 1971, with a few brief exceptions. It then would logically follow that any study of commodity prices during this period would, in effect, be a study of their value relative to gold. But in 1971, gold ceased to be a medium of exchange when the gold standard was abandoned. Therefore, studies prior to 1971 are truly gold-based, whereas data from the post-1971 era is still expressed in purely paper dollars. Those dollars are constantly fluctuating in value subject to the whims of international confidence. When gold is money, it declines in value during inflationary periods and rises in value during recessionary periods, which is the normal role of cash within the system. As a commodity, gold responds in exactly the opposite manner today.

It is important to understand that the world economy is not stagnant. The very structure of the economy is undergoing a cyclical transformation from one decade to another. Even the basic form of government is subject to a cycle that oscillates between democracy and totalitarianism.

One may attempt to develop a cyclical model given the present circumstances, but what happens if government taxation doubles and makes government 65% of the total economy? Government has been the fastest growing institution in the post-Depression years insofar as its relative size to the economy. The service industry has emerged as the fastest growing segment within the private sector, while agriculture has declined significantly.

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C. Perez



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report of 1945 von Neumann clearly stated the idea of a stored program that resides in the computer's memory along with the data it was to operate on. This stored program computer was described in terms of idealized neurons highlighting the analogy between the digital computer and the human brain. Aspray describes von Neumann's development during the next decade and almost entirely alone of a theory of complicated information processing systems or automata and the introduction of themes such as learning, reliability of systems with unreliable components, self-replication and the importance of memory and storage capacity in biological nervous systems. Many of these themes remain at the heart of current investigations in parallel or neurocomputing. Aspray allows the record to speak for itself. He unravels an intricate sequence of stories generated by von Neumann's work and brings into focus the interplay of personalities centered about von Neumann. He documents the complex interactions of science, the military and business and shows how progress in applied mathematics was intertwined with that in computers. William Aspray is Director of the Center for the History of Electrical Engineering at The Institute of Electrical and Electronics Engineers. *Who's who in America*, 1923. *Physical Review*, 1928. Vols for 1903 include Proceedings of the American Physical Society. The Consciousness Projector Mark Roland Langdale, 2025-08-28. A novel which tackles the many aspects of how humanity will advance in a more and more Artificial Intelligence ordered world. It shows how humanity and AI might conflict but also live in harmony. **Sammlung**, 1996. The book is a collection of research and review articles in several areas of modern mathematics and mathematical physics published in the span of three decades. The ICM Kyoto talk Mathematics as Metaphor summarises the author's view on mathematics as an outgrowth of natural language. Money Talks Geoffrey D. Klinger, Jennifer Adams, Kevin Howley, 2022-07-20. This book explores the American freemarket economy espoused by Alan Greenspan, the longtime chairman of the Federal Reserve through decoding the discourse of economics. Combining an analysis of both economics and language, the legacy of Reaganomics is examined in relation to economic inequality, fiscal policy, public discourse and the moral economy. How notions of easy money, conspicuous consumption and unlimited economic growth were harnessed to justify the Free Market revolution is also discussed. This book aims to highlight the drivers of modern inequality and economic distress. It will be relevant to students and researchers interested in the history of economic thought and economic discourse. *Science* John Michels (Journalist), 1895. Vols for 1911-13 contain the Proceedings of the Helminthological Society of Washington. ISSN 0018-0120. 1st-15th meeting. Practical Druggist and Pharmaceutical Review of Reviews, 1928. **Practical Druggist and Pharmaceutical Review of Reviews** Benjamin Lillard, 1928. **Timing Solutions for Swing Traders** Robert M. Lee, Peter Tryde, 2012-07-17. A unique new approach to trading based on financial analysis and financial astrology. Timing Solutions for Swing Traders: Successful Trading Using Technical Analysis and Financial Astrology is a remarkable new book that introduces a revolutionary approach to non-day trading that combines the four basic dimensions of trend analysis: price patterns, volume, price momentum and price moving averages with a little financial astrology. Focusing on

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