

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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Relativistic Quantum Dynamics Eugene Stefanovich, 2018-11-05 In this third volume of three quantum electrodynamics is formulated in the language of physical dressed particles A theory where charged particles interact via instantaneous action at a distance forces is constructed without need for renormalization This theory describes electromagnetic phenomena in terms of directly interacting charges but in full accord with fundamental principles of relativity and causality Contents Three ways to look at QFT Dressing What are advantages of dressed Hamiltonian Coulomb potential and beyond Decays RQD in higher orders Classical electrodynamics Experimental support of RQD Particles and relativity Special theory of relativity Unitary dressing transformation Integral for decay law Coulomb scattering integral in fourth order Relativistic invariance of Coulomb Darwin Breit electrodynamics *Joint Hydrology-sedimentation Bulletin*, 1969 **Techno-Economic Paradigms** Wolfgang Drechsler, Rainer Kattel, Erik S. Reinert, 2011-07-01 Techno Economic Paradigms presents a series of essays by the leading academics in the field discussing one of the most interesting and talked about socio economic theories of our times techno economic paradigm shifts and its role in explaining processes of innovation and development This festschrift honours Carlota Perez founder of the theory of techno economic paradigm shifts *"The Quantum Theory"* Herbert Stanley Allen, 1928 **Newton to Einstein: The Trail of Light** Ralph Baierlein, 1992 This undergraduate text takes the non science student from Newton's particles to Einstein's relativity **Annotated Bibliography on Hydrology and Sedimentation, 1963-1965, United States and Canada** Engineering-Science, Inc., United States. Inter-agency Committee on Water Resources, Water Resources Council (U.S.), 1969 *Scientific and Technical Aerospace Reports*, 1968 Lists citations with abstracts for aerospace related reports obtained from world wide sources and announces documents that have recently been entered into the NASA Scientific and Technical Information Database **The Electron in Electronics** Marcus Graham Scroggie, 1965 **Encyclopedia of Political Economy: L-Z** Phillip Anthony O'Hara, 1999 Based on developments in political economy since the 1960s this text is a compendium of the main principles concepts problems institutions schools and policies associated with political economy It is a comprehensive introduction to the field **John von Neumann and the Origins of Modern Computing** William Aspray, 1990-12-07 William Aspray provides the first broad and detailed account of von Neumann's many different contributions to computing John von Neumann 1903 1957 was unquestionably one of the most brilliant scientists of the twentieth century He made major contributions to quantum mechanics and mathematical physics and in 1943 began a new and all too short career in computer science William Aspray provides the first broad and detailed account of von Neumann's many different contributions to computing These Aspray reveals extended far beyond his well known work in the design and construction of computer systems to include important scientific applications the revival of numerical analysis and the creation of a theory of computing Aspray points out that from the beginning von Neumann took a wider and more theoretical view than other computer pioneers In the now famous EDVAC 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

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