

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.

Martin A. Armstrong is Chairman, Princeton Economics International, Ltd., New Jersey.

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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Puja Mehta



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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 Joint Hydrology-sedimentation Bulletin, 1969 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 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 **"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 **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 **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 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 **Locating Capitalism in Time and Space** David Nugent,2002 The last several decades have witnessed major restructurings economic political and cultural in the international arena The depth and scope of these changes have prompted anthropologists to rethink many of their most basic assumptions to problematize issues that have long gone unexamined and to grapple with new and unique problems Doing so has left the discipline profoundly unsettled Existing standards of scholarship and research methodologies have come under attack key conceptual categories have been called into question and truths once considered secure have been subjected to severe scrutiny and even ridicule Seizing upon the opportunity afforded by the contemporary conjuncture of disciplinary crisis and redefinition this book raises questions about two interrelated aspects of historical process and academic production The volume contributes to ongoing debates about the degree to which the developments of recent decades represent the advent of a new historical era a rupture with the past that requires new conceptualizations and logics in order to be understood In confronting this question the contributors to this volume have assembled a range of materials that place the present period of reconstruction in the context of a broader history and geography of other related restructurings Locating Capitalism in Time and Space also raises questions about the degree to which the scholarship of recent decades represents a qualitative break with that of the past At issue here is whether one understands the history of academic production as a linear process of intellectual growth punctuated by major breakthroughs in understanding or as a political process structured by the same kinds of inequalities and struggles that characterize the social worlds that are the object of anthropological analysis Helmholtz's Treatise on Physiological Optics Hermann von Helmholtz,1924

Quantum Chance Nicolas Gisin,2014-07-17 Quantum physics which offers an explanation of the world on the smallest scale has fundamental implications that pose a serious challenge to ordinary logic Particularly counterintuitive is the notion of entanglement which has been explored for the past 30 years and posits an ubiquitous randomness capable of manifesting itself simultaneously in more than one place This amazing non locality is more than just an abstract curiosity or paradox it

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The Musical Times and Singing-class Circular ,1890 [The Sacred Economy of Ancient Israel](#) Roland Boer,2015-04-20 The Sacred Economy of Ancient Israel offers a new reconstruction of the economic context of the Bible and of ancient Israel It argues that the key to ancient economies is with those who worked on the land rather than in intermittent and relatively weak kingdoms and empires Drawing on sophisticated economic theory especially the Regulation School and textual and archaeological resources Roland Boer makes it clear that economic crisis was the norm and that economics is always socially determined He examines three economic layers the building blocks five institutional forms periods of relative stability three regimes and the overarching mode of production Ultimately the most resilient of all the regimes was subsistence survival for which the regular collapse of kingdoms and empires was a blessing rather than a curse Students will come away with a clear understanding of the dynamics of the economy of ancient Israel Boer s volume should become a new benchmark for future studies

Comprehensive Dissertation Index ,1989 **Monthly Catalog of United States Government Publications** ,1972 **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 Helminothological Society of Washington ISSN 0018 0120 1st 15th meeting *Tropical Ocean-atmosphere Newsletter* ,1980

Long Wave Theory Ilcwe Book Review: Unveiling the Power of Words

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