

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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Table of Contents Long Wave Theory Ilcwe

1. Understanding the eBook Long Wave Theory Ilcwe
 - The Rise of Digital Reading Long Wave Theory Ilcwe
 - Advantages of eBooks Over Traditional Books
2. Identifying Long Wave Theory Ilcwe
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Long Wave Theory Ilcwe
 - User-Friendly Interface
4. Exploring eBook Recommendations from Long Wave Theory Ilcwe
 - Personalized Recommendations
 - Long Wave Theory Ilcwe User Reviews and Ratings
 - Long Wave Theory Ilcwe and Bestseller Lists
5. Accessing Long Wave Theory Ilcwe Free and Paid eBooks
 - Long Wave Theory Ilcwe Public Domain eBooks
 - Long Wave Theory Ilcwe eBook Subscription Services
 - Long Wave Theory Ilcwe Budget-Friendly Options
6. Navigating Long Wave Theory Ilcwe eBook Formats
 - ePub, PDF, MOBI, and More

- Long Wave Theory Ilcwe Compatibility with Devices
- Long Wave Theory Ilcwe Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Long Wave Theory Ilcwe
 - Highlighting and Note-Taking Long Wave Theory Ilcwe
 - Interactive Elements Long Wave Theory Ilcwe
- 8. Staying Engaged with Long Wave Theory Ilcwe
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Long Wave Theory Ilcwe
- 9. Balancing eBooks and Physical Books Long Wave Theory Ilcwe
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Long Wave Theory Ilcwe
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Long Wave Theory Ilcwe
 - Setting Reading Goals Long Wave Theory Ilcwe
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Long Wave Theory Ilcwe
 - Fact-Checking eBook Content of Long Wave Theory Ilcwe
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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