

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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Lei Huang

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not completely dominant over another. The heterozygous phenotype ... 11-4 Meiosis (Answers to Exploring Mendelian Genetics ... Genes for different traits can segregate independently during the formation of gametes. dominant recessive false. 10. codominance multiple ... 11-3 Exploring Mendelian Genetics Flashcards the inheritance of biological characteristics is determined by genes that are passed from parents to their offspring in organisms that reproduce sexually Exploring Mendelian Genetics Exploring Mendelian Genetics. Section 11-3. Independent Assortment. In a two-factor cross, Mendel followed _____ different genes as they passed from one ... 11-3 Exploring Mendelian Genetics Mendel crossed the heterozygous F1 plants (RrYy) with each other to determine if the alleles would segregate from each other in the F2 generation. RrYy $\times$ RrYy. 11-3 Exploring Mendelian Genetics What is the difference between incomplete dominance and codominance? • Incomplete dominance = heterozygous phenotype is somewhere in between the 2. Section 11-3 Exploring Mendelian Genetics Section 11-3 Exploring Mendelian Genetics. (pages 270-274). Key Concepts. • What is the principle of independent assortment? • What inheritance patterns exist ... Answers For CH 11, 13, 14 Reading Handout Section 11—3 Exploring Mendelian Genetics 9. What was the ratio of Mendel's F2 generation for the two-factor cross? (pages 270-274) 10. Complete the Punnett ... 11-3 Exploring Mendelian Genetics Aug 14, 2014 — 11-3 Exploring Mendelian Genetics. Key Concepts: What is the principle of independent assortment? What inheritance patterns exist aside from ... Answers to All Questions and Problems Aug 14, 2015 — CHAPTER 1. 1.1 In a few sentences, what were Mendel's key ideas about inheritance? ANS: Mendel postulated transmissible factors—genes—to.