



Kondratieff Wave

James B. Shuman, David Rosenau

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H.G. Wells, a pioneer in the science fiction genre, produced awesomely imaginative novels whose technologies seem impossibly sophisticated for a writer living in an era before automobiles and the widespread application of electricity. In his work *The Time Machine*, Wells' Time Traveller, a gentleman inventor living in England, traverses first thousands of years and then millions into the future, before bringing back the knowledge of the grave degeneration of the human race and the planet. One wonders if Wells could truly see into the future, as over 100 years after its publication date his visions seem timelier than ever. I have a shrewd feeling readers are going to relish the book more for what it promises in this decade than for its warning about the next. Based on a historical theory of predicting American economic cycles, this current application seeks to document its past accuracy and to project what lies ahead over the next two decades. Nikola D. Kondratieff was an obscure Russian economist who in the 1920s observed and analyzed the recurrence of an economic "wave" that lasted about 50 years and has operated throughout American history; he then used this concept to predict with uncanny precision every period of growth and inflation, recession and social turmoil, war and depression that America would see, right up to the present day. What the authors of this book have done is to resurrect and apply the Kondratieff wave theory to make some startling predictions about the future of America's economy and social-political development over the next twenty years.

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