

I. N. D. KONDRATIEFF'S BIOGRAPHY, CREATIVITY, AND HERITAGE

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N. D. Kondratieff's Legacy and the Role of His Views in Analyzing Modern Economic Problems and Trends

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Abstract

The article describes the history of recognition of N. D. Kondratieff's ideas, especially in the field of the theory of conjuncture, regularities of its dynamics, and long waves of economic conjuncture. At first they were recognized abroad, and in Russia – only since the late 1980s of the 20th century. Kondratieff's legacy is much richer. He formulated methodological approaches to the analysis of what is (Sein) and what ought to be (Sollen), and analyzed the correlation between teleological and genetic methods of research. He also laid the foundations for the development of the theory of forecasting. But it is the Kondratieff's doctrine on cyclical fluctuations of long waves of economic conjuncture that is most accepted by modern scientists and is the basis for analyzing today's economic problems and trends.

Keywords: *N. D. Kondratieff, legacy, theories of conjuncture, regularities of economic dynamics, K-waves, Sein, Sollen, teleological and genetic methods, forecasting, L. Abalkin, modern scientists.*

Nikolai Dmitriyevich Kondratieff (1892–1938) is one of the outstanding representatives of the Russian school of economic thought of the early 20th century. His name is associated with monumental research into the theory of conjuncture, regularities of its dynamics, long waves of economic conjuncture. His scientific legacy, ideas and theories put forward by him and recognized in the world were rejected and severely criticized in his native country. There were books especially devoted to the destructive criticism of his ideas, for example, the collected volumes 'Kondratievism' (1930) and 'Kondratievism: Class Struggle in Economic Theory' (1931) published by the Communist Academy.

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According to the Great Soviet Encyclopaedia, the theory of large cycles is one of the vulgar bourgeois theories of crises and the economic cycle, that it is directed as opposed to the Marxist theory of crises and obscures the insoluble contradictions of capitalist society (Titarev 1973). The second volume of the economic encyclopaedia 'Political Economy' (Rumyantsev 1975) pointed out that N. D. Kondratieff was the author of the apologetic theory of large conjuncture cycles, which obscured the essence of the general crisis of capitalism by presenting it as a mere long-term conjunctural depression. We have learnt from different sources that after the criticism of the Russian economic school in 1929, Kondratieff's works were withdrawn from the country's academic life for almost half a century. His name was mentioned only in connection with criticism of his alleged mistakes. But, as life has shown, his scientific legacy is still modern and relevant. The restoration of the memory of Nikolai Kondratieff was the result of 'perestroika' that began in the country.

It would be fair to recall that his contribution to the world science had been recognized much earlier in the West, where his name is often mentioned in economic literature and one can find numerous references to his works. The model of long-term fluctuations of economic development, the theory of large cycles of conjuncture was named in memory of Kondratieff who created it, and long-term fluctuations were called Kondratieff long waves, or K-waves. Thanks to a number of articles published in European languages (in 1926 in German [Kondratieff 1926] and in 1935 in English [Kondratieff 1935]) his theory of long cycles gained international recognition. Only many decades later, after recognition in the West, Kondratieff's name and his ideas came back to his native country. The monograph by Y. V. Yakovets *Regularities of Scientific and Technological Progress and Their Systematic Use* published in 1984 gives a positive account of Kondratieff's theory of large cycles of conjuncture as regards the development of the theory of cyclical dynamics. In the same year, in his article Stanislav M. Menshikov gave a positive assessment of Kondratieff's theory (1984), the same was made in 1986, in S. M. Nikitin's article 'The Theory of "Long Waves" and Scientific and Technological Progress' (1986) and in the article by Yu. V. Shishkov on the concept of long waves (1986). In 1988, the International Institute of Applied System Analysis and the Siberian Branch of the USSR Academy of Sciences held the International Scientific Conference on Long Waves in Economic Dynamics in Novosibirsk. The Academy of National Economy hosted the first interdisciplinary discussion on the theories of cycles. The works, developing the theory of cycles, among others included the monograph *Acceleration of Scientific and Technological Progress: Theory and Economic Mechanism* by Yu. V. Yakovets (1988), as well as articles by Natalia A. Makasheva, Vadim V. Simonov, Elena V. Belyanova, Sergey L. Komlev, and others.

The book *The World Economy and Its Conjunctures During and After the War* (published in 1922 in Vologda), which has become a bibliographic rarity,

is among the reprints of the scientist's works where for the first time he outlined his theory of long waves. Even after the first wave of 'Thaw', the scientific works of the outstanding son of his country were still neglected. Only after the establishment in 1989 by the decree of the Bureau of the Institute of Economics of the USSR Academy of Sciences of the Commission on the Scientific Heritage of N. D. Kondratieff under the leadership of Academician L. I. Abalkin intensive work on the publication of his works began. During the period of 1989–1991, the works *The Problems of Economic Dynamics* (Kondratieff 1989), *The Bread Market and Its Regulation During the War and Revolution* (*Idem* 1991), *Basic Problems of Economic Statics and Dynamics* (*Ibid.*) were published (excluding the publication of some works in journals). By March 1992, when the International Scientific Conference was held on the occasion of the scientist's 100th anniversary, another book was published, which contained N. D. Kondratieff's as well as other authors' works that reviewed his contribution to the world economic science. In the same year the N. D. Kondratieff International Foundation was established, whose main task is to promote and develop his legacy. It has proved to be very fruitful. A new pleiad of scientists appeared who developed Kondratieff's scientific legacy related to the theory of large cycles. For example, N. A. Makasheva is the author of the first scientific biography of N. D. Kondratieff and many works devoted to his scientific legacy, published both in Russia and abroad. She is a contributor, co-editor and author of the introductory article of the four-volume collection of the works by N. D. Kondratieff, published by the English publishing house Pickering & Chatto (Makasheva *et al.* 1998).

One should note that even today the majority of followers of N. D. Kondratieff's doctrine develop his theory of long waves of conjuncture. This is not surprising, since large cycles of conjuncture have always been extensively debated. And this is quite understandable if we consider them not as a set dogma, but as a real object of scientific analysis. It would be wrong to maintain that Kondratieff foretold the course of events from the time of appearance of his theory up to the present day. Neither Adam Smith, nor Karl Marx, nor John Keynes ever had such a foresight.

The huge interest in K-waves is fuelled by the fact that today, when the global financial crisis broke out, everyone again remembered this part of Kondratieff's legacy. At present, the works of Russian scientists such as S. Glazyev, V. Ryazanov, V. Kushlin, V. Klinov, A. Korotayev, L. Grinin, V. Panin, V. Dementiev, S. Tsirel, S. Malkov, S. Rummyantseva, A. Aivazov and many others are widely known. Kondratieff's scientific legacy in the field of long waves of conjuncture is also developed by many foreign scientists. Thus, due to these works the scientists from different countries became world-famous, for example I. Wallerstein, J. Modelski, W. Thompson (the USA); Ch. Freeman, C. Perez (Great Britain); W. Krelle, E. Händeler and L. Nefyodov

(Germany), as well as C. Marchetti (Italy), M. Ellman (the Netherlands), T. Devezas (Portugal), M. Hirooka (Japan), A. Akayev (Russia) and others. Many of these scientists were awarded N. D. Kondratieff gold, silver or bronze medals 'For Contribution to the Development of Social Sciences'.

Some researchers of N. D. Kondratieff's works believe that his worldview in many respects can be described as 'statistical worldview'. This opinion was largely formed under the influence of A. Chuprov. We cannot say that there are no grounds for such a conclusion. They are seen in N. D. Kondratieff's probabilistic-statistical approach to the description of the regularities of social development, in the extensive use of statistical facts, in the construction of various models, finally, in the special respect and even love for facts (Abalkin 1992: 6).

At the same time, it is especially important that the scientific legacy of N. D. Kondratieff goes far beyond the creation of the theory of long waves of conjuncture, it is much richer. The scientist's merit is as follows: 1) he formulated methodological approaches to the analysis of *Sein* and *Sollen*; 2) analyzed the correlation of teleological and genetic methods of research; 3) developed the theory of forecasting. Therefore, a careful study of Kondratieff's scientific works allows us to speak about his attempts to expand the methodological base. He paid great attention to the philosophical fundamentals of theoretical constructions. Among the latter, special attention is paid to the correlation between such categories as *Sein* and *Sollen*, and to the question on whether the research of 'social economy' must proceed only through the prism of the *Sein* category, or whether it would be proper (without going beyond the scientific boundaries) to consider 'social economy' through the prism of 'must', the category of *Sollen*, as well? There are some reasons to suppose that N. D. Kondratieff was interested in these issues throughout the whole period of his research activities. As early as in the first year of study at St. Petersburg University, in the study group headed by M. I. Tugan-Baranovsky, he delivered a paper on 'Teleological Elements in Political Economy', which, in particular, also manifested themselves in the course of analyzing the issue of correlation between the genetic and teleological methods in planning, as well as in the research of many other problems. In the Butyrskaya prison, reflecting on his research activities, Kondratieff included in the prepared manuscript the chapter entitled 'The Category of the *Sein* and *Sollen* in Socio-Economic Sciences'. And despite the fact that the dialectic of *Sein* and *Sollen* is among the number of eternal problems, and each epoch adds its own shades and nuances to this correlation finds its own answers and generates new problems, one cannot escape the question: where does violence against reality lead if the objective laws of development are not recognized? Where does the desire to realize by any means 'Sein', the social norm, the ideal (subjectively invented) model of social structure lead to? And

should logical and abstract constructions of theory (absolutely necessary in science) acquire the status of a social ideal and become a banner of political struggle?

However, nowadays the interest in these problems comes from a completely different sphere. It is generated by the loss of guidelines for socio-economic progress, by the loss of ideals, of what is usually called 'the meaning of life'. Where is social progress moving, and is it progress if there are no reliable criteria of movement towards a certain goal or a certain state, whatever they are called – 'bright future' or 'the Kingdom of God on Earth'? And is it possible to answer all these questions without appealing to the 'Sollen'? And if not, is it possible to remain in the position of science while appealing to it?

All these questions perplexed N. D. Kondratieff. He had his own view on the relationship between is (*Sein*) and ought (*Sollen*). Kondratieff sees the contradiction in approaches to them in the 'dual human nature', which consists in the fact that 'a man not only and not so much cognizes things, but he also acts, sets himself practical goals, puts forward the ideals of his aspirations' (Abalkin 1992: 8). However, the subject of socio-economic sciences is the actual reality, *i.e.* 'is' (*Sein*). Ideals and social norms or, as he calls them, 'value judgements' refer to practical (not scientific) concepts. N. D. Kondratieff believes that ideals cannot be derived from the logic of science and that the task of creating scientific judgements is fundamentally insoluble. Another thing is that they can be the subject of science as facts of social reality. This rather direct and even largely mechanical separation of is (*Sein*) and ought (*Sollen*), theoretical judgements and practical judgements ('value judgements') is very far from the dialectics of their correlation. Kondratieff intuitively feels this. It is no coincidence that, as academician L. I. Abalkin notes, he writes 'the view on reality under the category of *Sollen*, which finds its expression in value judgements, by its very essence is imbued with the spirit of activity, the spirit of striving to change reality, to rebuild it' (*Ibid.*). Not without reason, he concludes that 'the enormous role of value judgements and the unusual propensity to express them, as is obvious, derive from the deepest connection of social economy with the practice and interests of social life' (*Ibid.*).

Recognizing the legitimacy of putting forward 'value judgments' in practical politics, in which, as Kondratieff believed, the struggle of ideas had the character of a struggle of worldviews, he wanted to stay out of this struggle, not to bring it into 'pure' science.

In modern conditions, the genetic and teleological approaches, according to L. I. Abalkin, are not antipodes, but interconnected and complementary methods. It is true, of course, that the goals of the plan cannot be put forward a priori, without taking into account the emerging trends. But the past does not clearly set the future development. Society, especially at critical stages, always has the opportunity to choose one of the options for its development. And this

implies comparison of goals both among themselves (including their ranking in time) and with the real possibilities of their achievement. The above, as Leonid Ivanovich writes, does not deny the scientific significance and cognitive value of the genetic method. It only aims to warn against one-sidedness, against absolutization of any of the approaches, to emphasize the effectiveness of using different approaches, provided that they are included in an integral system of forms and methods of regulating economic life.

Returning to the fact that among the largest and most famous scientific services of N. D. Kondratieff is the development of the theory of long cycles or waves of conjuncture, I want to recall the words of Abalkin, who in 1992 wrote,

Interest in one or another aspect of the problem of long waves is largely determined by the social conditions prevailing at a particular stage. In the period of 1970 – the 1980s, according to a number of researchers, discussions around this issue are caused by the unfolding of the Scientific-Technological revolution and are devoted to finding out the connection between scientific and technological progress and long-term fluctuations in economic activity. I think at present and in the near future there will be a significant expansion of the problems of studying long-term cycles. It will cover the problems of socio-economic progress in connection with the comprehension of its nonlinear nature, its inherent pulsation... (Abalkin 1992: 10).

After all, Kondratieff

seems to have grasped the main things, namely, the material basis of large cycles. However, there are sufficient grounds to identify broader, not only purely economic bases of large cycles. These include the stereotypes of mass consumption that have been forming and prevailing for quite a long time. Saturation of the established needs is associated with a downward wave, and the transition to an upward wave implies the birth of a new, more attractive idea of the quality of life, which becomes an important incentive for accumulation and development of production. All this is largely connected, in my opinion, with the change in the type of economic culture, the change of generations and requires, of course, a close examination with the help of economic and statistical models (*Ibid.*: 12).

Indeed, in the last two and a half decades, especially as a result of the economic crisis and depression of the 1970s and early 1980s, as well as the current global crisis, there was renewed interest in the works of N. D. Kondratieff. Many scientific publications have appeared, in which using economic and mathematical methods, on the basis of modern empirical information, on the one hand, the validity of Kondratieff's theory of large cycles and waves is confirmed and, on the other hand, the fact that Russia and the world are on the threshold of a new Kondratieff cycle is practically proven. That is, based on

Kondratieff's theory, as the researchers write, in 2008 the world economy entered the downward wave of the large Kondratieff cycle. And from this point of view, the exit from this large downward wave will take place approximately in 2020–2025. In fact, in 2012–2015, a new stage in the depression that had affected the world economy since 2008 began. And according to some scientists and experts, the recent world crisis was almost the strongest since the Great Depression of the 1930s. It turns out to be some kind of fatal inevitability in the emergence of the crisis! Therefore, L. I. Abalkin was also right when he wrote about Kondratieff's theory of large cycles,

There has never been (and it is unlikely that there will ever be) a theory that emerges at once in a complete form, covering all the connections and mediations of the sphere under study. The value of any truly scientific theory lies in its ability to develop and self-enrich, in its ability to integrate new knowledge. N. D. Kondratieff's theory of large cycles has all these characteristics. And this is what makes it modern and relevant (Abalkin 1992: 13).

This shows that the final point in the theory of large cycles and crises has not been reached yet.

Academician Abalkin said that being at the 'turn of the century' and making plans for the 21st century, it is necessary to evade the danger of putting serious research 'at service of fashion' and devaluation of the very concepts of transition processes. This is an alarming trend, both scientists and science managers should anticipate such devaluation, act proactively, and prevent from leveling down the academic discourse to primitive judgements. Another doubt that Abalkin had was that the results of the 20th century have not yet been scientifically summarized in order to forecast the development of events in the 21st century. This is not very logical by all evidence, and it is necessary to reach a sufficiently high level in order to comprehend the transformations that took place in the 20th century: not the landmarks of political history, but qualitative transformations in socio-economic models and systems (Proceedings... 1997).

Another circumstance to which Leonid Ivanovich drew attention and which actualized the theme of the Fifth Kondratieff Readings 'N. D. Kondratieff's Theory of Foresight and Scenarios of Development of the Russian Economy in the Medium and Long-Term Perspective' (Moscow, May 1997) is the absence of any serious, sufficiently substantiated and adopted strategy of Russia's development for the long-term or even medium-term perspective.

For a rather long time, the Russians have lived without any idea of the final goals of the current transformations, or of the stages and priorities leading to their attainment. And we try to write post-factum that everything is done properly. Looking back into the past again, I would say that for the last hundred years we have never had a situation similar to what we have today – the absence of a more or less clear development strate-

gy for Russia. Since the late 19th century, there has never been a time when national leaders lacked a vision for the future. They always had their programs, which reflected the respective epoch and sometimes might be drawn in a form different from strictly formalized documents. But they had a concept and a vision of strategic tasks. We may criticize those programs, or point to their shortcomings and inadequacy. Sometimes attempts were made to impose some purpose-oriented guidelines of the societal development. But all those were the lessons to make respective conclusions. And, at all times there was a strategy. But the lack of prospects is unique for Russia (*Ibid.*: 5).

Leonid Abalkin spoke about it in 1997, and in 2007, at the 6th International Kondratieff Conference 'Does Russia Have a Non-Resource Future?' he again brought up the issue of choosing a developmental strategy, but this time he added that

The Kondratieff conference is not a proper forum to resolve the given issue. The choice of a developmental strategy is the function of government based on the country's intellectual forces and institutes of civil society, as well as on their joint actions. Today, we do not see such a joint strategy. We do not see any strategy as well. We have a new version of 'heroes and crowd', when the government makes decisions without serious academic discussion and public consensus (Proceedings... 2007: 4).

It should be pointed, however, that as early as in 2008 the Ministry of Economic Development of the Russian Federation devised the 'Strategy-2020', which initially contained many pathetic statements, for example, about the expected GDP growth to US\$ 30,000 per year (as in South Korea), but the financial crisis made the strategy actually unfeasible. The document was returned for improvement, and academic community was involved in the process. Then, in March 2012, the authors published a summarizing report (over 850 pages), which is available on the website¹. Over a thousand scholars contributed to its development under the lead of Yaroslav Kuzminov (President of the Higher School of Economics), and Vladimir Mau (President of the National Economy Academy). The 'brainstorm' proceeded in 27 working groups, organized in blocs of economic policy. The document offers a set of cardinal changes to be introduced into the country's economic and social life. Some of its ideas have been already presented many times, and some others were rejected as too unpopular. Despite the general support of this project, today it is neither known nor clear to what extent the government is prepared to hear the experts' view. Anyway, it is clear that the proposed strategy is not a systemic integral document, but it rather represents a combination of separate plans, which, in our view, are made subjectively and have very little to do with reality. Despite the

¹ URL: <http://2020strategy.ru/>

fact that various scientific teams have started to develop 'Strategy-2030' and even 'Strategy-2035', at present, this problem has not lost its relevance, as Russia still does not have its own development strategy with a clearly defined goal and benchmarks for the future. This is confirmed by the fact that in May 2016 at the St. Petersburg International Economic Forum, the Russian President announced the creation of the Council for Strategic Development and Priority Projects. The head of state emphasized that the Council would be in charge of implementing key projects aimed at structural changes in the economy and social sphere, as well as increasing the rate of economic growth to improve the quality of life and well-being of the citizens of the Russian Federation. But that is all! There is no clearly defined goal.

At the same time one should remember another warning of Leonid Abalkin about Nikolai Kondratieff's scientific legacy. He said that it would be wrong to look for ready answers to the raised questions in Kondratieff's works (even such answers are supposed to exist in science). Time is irreversible and each phase of historical development is unique and would give a key to the proper solutions. It is necessary to evade the doubtful temptation to treat all Kondratieff's writings as an absolute and final truth. Kondratieff does not need such treatment. Like any of us, he was a son of his time. Being a genuine scholar, he used to make search, have doubts and set forth original, but not ultimately proven, hypotheses. To perceive him as a contemporary, to argue with him as if he were alive, is to recognize his greatness. But, the more reliable is the support from the predecessors, the deeper is their insight in the network of economic and social processes, the more successful progress science will make. That is why I have set the task to concentrate my efforts and my modest resources on continuation of studies in the areas of the scientific legacy of the great scientist, which today, as in the 1920s, are less explored. Among them are the dialectics of the Is (Sein) and the Must (Sollen), the theoretical foundations of forecasting and the possibility of foresight, theoretical and methodological problems of the correlation between genetic and teleological approaches, the search for ideals or the 'meaning of life', the definition of the objective goal of development and reliable criteria of movement towards it and towards a certain state of socio-economic progress. The result of these studies will provide a new perspective on the problem of crises and forecasts.

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