CITATIONS, BIBLIOGRAPHY, AND INDEX FOR

PRINCIPLES FOR DEALING WITH

THE CHANGING WORLD ORDER:

WHY NATIONS SUCCEED AND FAIL

BY RAY DALIO

The following pages provide more detailed attributions of sources used in the book. References are made via page number and opening words of relevant text.
CONTENTS

Note on Data Sources 3
Notes and Citations 4
References 41
   Works With Named Author 41
   Works Without Named Author 55
   Databases and Other Sources 59
Corrections to Initial 2021 Printing 60
NOTE ON DATA SOURCES

In addition to the specific cases, which we call out in the following pages, the internal analyses shown in *Principles for Dealing with the Changing World Order* utilize data and information from public, private and internal sources. In particular, the country power analyses shown throughout *Principles for Dealing with the Changing World Order* draw upon thousands of individuals series, which come from a variety of databases and academic sources, too many to list here in full.


NOTES AND CITATIONS

10 This study is called “Productivity and Structural Reform”: Please visit economicprinciples.org to see all the studies mentioned in this book. For this specific study, “Productivity and Structural Reform: Why Countries Succeed & Fail, and What Should Be Done So Failing Countries Succeed” please go to: https://economicprinciples.org/downloads/ray_dalio__how_the_economic_machine_works__leveragings_and_deleveragings.pdf.

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11 “Our Biggest Economic, Social, and Political Issue: The Two Economies—The Top 40% and the Bottom 60%”: To read this study of mine, please go to: https://economicprinciples.org/downloads/bwam102317.pdf.


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CHAPTER 1: THE BIG CYCLE IN A NUTSHELL


GLOBAL LIFE EXPECTANCY AT BIRTH: This chart was produced using internal Bridgewater analysis, based on data from Our World in Data and the UN for the front history, extended back based on data from Clio Infra and Gapminder. The 2020 point is based on countries that had reported data for the year as of August 2021.

GLOBAL DEATHS BY CATEGORY: This chart was produced using internal analysis, with reference to Our World in Data, specifically for global deaths from conflicts and based on data from various online encyclopedias, including Wikipedia and Encyclopedia Britannica.

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CHAPTER 3: THE BIG CYCLE OF MONEY, CREDIT, DEBT, AND ECONOMIC ACTIVITY


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127 e.g., in dynastic China and during the Roman Empire: Please see my book, *Principles for Navigating Big Debt Crises* for more as well as a detailed case study on Germany’s Weimar Republic (Part 1: 60, Part 2: 5-45).

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132 Of the roughly 750 currencies: This is based on internal Bridgewater analysis, using data sourced from Dollar Daze.

134 RESERVE CURRENCIES VS GOLD: This chart was produced using internal Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.

135 SPOT FX VS GOLD: This chart was created from Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.

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138 SPOT FX VS GOLD (1850–1913): This chart was produced using Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.

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CURRENCY AND GOLD REAL RETURNS OF MAJOR COUNTRIES SINCE 1850: This table was produced using Bridgewater analysis, based in part on exchange rate, interest rate, and price data from Global Financial Data.

REAL RETURN OF GOLD: This chart was produced using Bridgewater analysis, based in part on exchange rate and price data from Global Financial Data.

REAL RETURN OF BILLS: This chart was produced using Bridgewater analysis, based in part on interest rate and price data from Global Financial Data.
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CHAPTER 7: INVESTING IN LIGHT OF THE BIG CYCLE


225 **A LOOK AT ASSET RETURNS ACROSS THE GREAT POWERS**: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.

226 **A LOOK AT ASSET RETURNS ACROSS THE GREAT POWERS**: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.

227 **SHARE OF PORTFOLIOS LOSING X%**: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.

228 **WORST INVESTOR EXPERIENCES**: This chart was produced using Bridgewater analysis, based in part on data from Global Financial Data.


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CHAPTER 8: THE LAST 500 YEARS IN A TINY NUTSHELL


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269 EMPIRE SIZE: Chart produced using Bridgewater analysis, based on landmass data from the World Bank and data on historical dates of empire control from various online encyclopedias, including Wikipedia, Oxford Reference, and Encyclopedia Britannica.

269 SHARE OF GLOBAL OUTPUT: This chart was produced using Bridgewater analysis, based in part on data from Maddison Historical Statistics.


271 SPANISH MARAVEDI COIN: This chart was produced using data from Global Financial Data.


273 NLD UNIVERSITIES FOUNDED: This chart was produced using Bridgewater analysis, based on data from Clio Infra.

273 NLD BOOKS PUBLISHED: This chart was produced using Bridgewater analysis, based on data from Clio Infra.
NLD SHARE OF MAJOR INVENTIONS: This chart was produced using Bridgewater analysis, based on data from Bunch and Hellemans (1994).


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For comparison, the top 1 percent's: This was sourced from the data available from Thomas Piketty.

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IDEOLOGICAL POSITIONS OF THE MAJOR PARTIES: This chart was produced based on data from Vote View.

SHARE OF CONGRESSIONAL MEMBERS’ VOTES CAST ALONG PARTY LINES: This chart was produced based on data from Vote View.

USA UNEMPLOYMENT RATE and USA CB BALANCE SHEET: These charts were produced using Bridgewater analysis, including data from Global Financial Data.

UNEMPLOYMENT RATE and CB BALANCE SHEET across countries: These charts were produced using Bridgewater analysis, including data from Global Financial Data.
CHAPTER 12: THE BIG CYCLE RISE OF CHINA AND THE RENMINBI

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466 GLOBAL POPULATION GROWTH: This chart was produced using Bridgewater analysis based in part on data from the World Bank.

466 GLOBAL LIFE EXPECTANCY AT BIRTH: This chart was produced using Bridgewater analysis, based on data from Our World in Data and the UN for the front history, extended back based on data from Clio Infra and Gapminder. The 2020 point is based on countries that had reported data for the year as of August 2021.


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471 GLOBAL REAL WEALTH PER CAPITA DRAWDOWNS: Bridgewater analysis, based in part on data from Shorrocks, Davies, and Lluberas (2021) and World Inequality Database. Note from the author: Because there are not good records prior to 1900, I can’t give you the picture of wealth before then.

471 GLOBAL DEATHS BY CATEGORY: This chart was produced using Bridgewater analysis, based on analysis of death counts from major events using data from various online encyclopedias, including
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**We may be seeing such a buildup:** This is based on internal Bridgewater analysis as well as data from the Stockholm International Peace Research Institute.

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CORRECTIONS TO INITIAL 2021 PRINTING

74 The title of the classical Chinese text Four Books and Five Classics was originally misstated as Five Books and Four Classics.

91 In footnote 4, the current wealth share of the top 1 percent is 20-25% but was originally misstated as 35%.

393 In footnote 16, “the issuance of debt that got monetized and led to high inflation” was misstated as occurring after the Taiping Rebellion. It did not occur in a coordinated way until after the Chinese Revolution, during the 1930s.
INDEX

Adenauer, Konrad, 161, 327
Afghanistan, 340, 481
Africa, 250
agriculture, 31, 261, 298
Alliances, 431, 433
Amsterdam Stock Exchange, 275
Ant Group, 431
Apple, 429
Arab Spring, 481
Argentina, 116, 187
Aristotle, 92, 161
artificial intelligence (AI), 431, 474–75
Asia, 256, 424, 454
in 1500, 247–50
Western powers' movement into, 262–63
asset freezes/seizures, 209
Attlee, Clement, 322
austerity, 125
Australia, 323–24, 424
Austria, 317
Austria-Hungary, 229, 336
asset returns in, 226
autocracies, 35, 79, 96, 97, 101, 181, 182, 420
Aztec Empire, 250, 255
Bacon, Francis, 255, 260, 295
balance sheets, 105
Bank of Amsterdam, 273, 276–77, 283–87, 288n
Bank of England, 295–96, 300, 311, 311n, 322
bank panics, 335
banks, 117
defaults and bailouts of, 120
US, 335, 344–45
banks, central, 120, 146, 219, 311n, 342, 358, 360
balance sheets of, 358–59
defaults by, 120
economy controlled by, 114–15
Federal Reserve, see Federal Reserve
interest rates and, see interest rates
shares of reserve currencies in, 441
Banque Générale, 301
Baron, Martin, 177
Bernanke, Ben, 360
Biden, Joe, 175, 429, 439
Big Cycle(s), 3–4, 14, 23–56, 59, 195, 499, 507–9
archetypical, 43–44
decline phase of, 44, 49–52, 54
determinants in, see determinants and dynamics
evolution and, 27–31, 78
investing and, see investing in light of the Big Cycle
quantitative scoring of measures by stage in, 53–54
rise phase of, 43–46, 52, 54
determinants in, see determinants and dynamics
understanding, 26–27
uptrend and, 31–37
wealth and power determinants in, 41–43
wealth and power shifts in, 38–41
see also external order and disorder cycle; internal order and disorder cycle; money, credit, debt, and economic activity cycle
big data, 431
Bismarck, Otto von, 160, 163–64, 315, 315n, 317
Black Death, 69
blockades, 209
INDEX

bonds, 27, 86, 94, 107, 110, 113, 118–19, 123, 124, 133, 204, 222, 223, 226n, 233, 253, 284n, 289, 322, 345, 351, 354, 387, 410, 442n
British, 296
payback period for, 237–38
60/40 stock/bond portfolios, 234–35
yields of, 236
book publishing, 254, 273, 301
Boxer Rebellion, 394
Brady, Nicholas, 351
Brady Plan, 351
Brazil, 165
Bridgewater Associates, 7, 8n, 17, 108, 200n, 220, 350, 411, 415
Breton Woods system, 56, 115, 143, 147, 324, 327, 342
dollar and, 140, 327, 342, 343, 347
end of, 140, 346–49
Britain, 2, 14, 16, 23, 46–48, 55, 71, 93, 94, 147, 176, 202, 211, 229, 246, 255, 261, 262, 290, 291–330, 336, 367, 401, 426
American Revolution against, 199, 282, 284, 303, 304
asset returns in, 224–25
Bank of England in, 295–96, 300, 311, 311n, 322
China and, 300, 309, 372–73, 393–95, 406
Civil War in, 93, 175, 270n, 294
crime analysis of the conditions of and prospects for, 538–40
decline of, 320–30
decline of competitiveness of, 312–13
Dutch and, 280, 282–85, 287, 289, 292, 297–300
Dutch wars with, 146, 147, 281, 282, 286
education in, 295
emergence of geopolitical rivals to, 312, 314–20
expansion of, 309, 337, 394
GDP of, 299, 313, 316
Germany and, 312, 314, 316, 317
global exports of, 310
Glorious Revolution in, 282, 294
index of key determinants in, 292
India and, 85, 263, 309n
Industrial Revolution in, see Industrial Revolution
international investments of, 310–12
inventions in, 296–99, 312–13
investing and, 220–21
Labour Party in, 314
London, 46, 282, 292, 300, 322, 335
military strength of, 299–300
Napoleon and, 262
in Opium Wars, 257, 300, 309, 372–73, 377, 394
Parliament in, 93, 294–95
Pax Britannica and, 262
peak of, 308–20
in relative standing of empires, 38–40
rise of, 291, 293–309, 394
Suez Canal and, 436
taxes in, 295
unemployment rate and central bank balance sheet of, 358
US loan to, 322
Victorian Era in, 163
wealth gap in, 313–14
in World War II, 140, 146, 176, 211, 214, 319, 320, 338
British East India Company, 85, 289, 309n, 394
British pound, 14, 108, 132, 311, 444, 478
average share in central bank reserves, 326
crime years and devaluation of, 322–26
decline in, 320–21
exchange rates of, 287–88
as reserve currency, 146, 147, 287, 290, 292, 300, 309, 310, 320–21, 436
Brokaw, Tom, 37
Bulgaria, 336
business cycle (short-term debt cycle), 112, 114–15, 501, 502
buying power, 84, 107, 109, 144–45, 223, 237
Caesar Augustus, 160, 162
in China, 45, 79, 97, 349, 382, 398, 405, 406, 417, 420
cycle of, 221–23
invention of, 30, 44, 94, 259–60, 275, 279
Mao's view of, 395
2008–2020 money-financed capitalist boom, 355–60
capital markets, 71–72
capital wars, 194–95, 426, 486
between US and China, 440–46, 487, 490
INDEX

Capitol, storming of, 100
Caribbean, 284–85
Carter, Jimmy, 349
cash, 124
  payback period for, 237–38
Catherine the Great, 295
Catholic Church, 246, 259, 268n, 277–78
  Reformation and, 258–59, 269, 270
cause/effect relationships, 6–8, 32, 57, 58, 78, 426, 463
  see also determinants and dynamics
character, 37, 44, 70, 216, 510
Charles I, 294
Charles V, 267, 270
Chiang Kai-shek, 210
Chile, 481
China, 1, 10, 11, 14, 23, 30, 45, 46, 50, 72, 89, 132, 202, 206, 229, 245, 256–57, 263, 265, 291, 353, 363–422, 497
  Americans’ view of, 455
  asset returns in, 226
  backwardness of, 407, 420
  balance of goods and services exports and imports of, 353–54
  Belt and Road Initiative in, 400, 419, 434, 437
  Boxer Rebellion in, 394
  Britain and, 300, 309, 372–73, 393–95, 406
  capitalism in, 45, 79, 97, 349, 382, 398, 405, 406, 417, 420
  Century of Humiliation in, 196, 263, 300, 372, 395, 406, 434
  civil war in, 159, 186, 188, 206, 338, 388, 391, 393–94, 400, 447
  collective in ideology of, 383–84, 448
  Communist Party in, 34, 159, 264, 349, 398–400, 403, 417, 419, 420, 435, 451
  computer analysis of the conditions of and prospects for, 518–20
  Confucian and Neo-Confucian philosophy in, 248, 254, 364, 368, 377, 380, 382–83, 390, 397
  constitution of, 406, 419
  COVID-19 pandemic in, 420, 450, 455
  Cultural Revolution in, 159, 402–4, 409
  culture and ways of operating in, 364, 382–85, 447–55
  currencies in, see Chinese currencies and monetary system
debt in, 415, 416, 445, 479
decline of, 196, 249, 367, 393–95
  Deng in, 161, 164, 348–49, 353, 364, 367, 381, 398, 399, 405–9, 411–13
  East and South China Seas area and, 418, 434, 446, 447, 503
  education in, 400, 421–22, 431–32
  from 1800 until now, 393–422
  Eurozone countries compared to, 329
  exploration by, 257
  foreign policy of, 418
  Gang of Four in, 399, 404, 409
  GDP of, 405
  geography and geology of, 68, 377–78, 384
  globalization and, 408–10, 414–15, 418–19, 437
  goods produced by, 256, 300, 372, 394
  government structure and decision-making in, 384, 405–6, 448
  Great Leap Forward in, 402
  history of, 368–82
  history as viewed in, 379, 380
  Hong Kong and, 393, 406, 434, 435, 449, 453
  inflation in, 391, 400–402
  influence of, 438
  innovations in, 30, 254, 476
  intellectual property and, 428, 432–33
  internal order/disorder cycle in, 150, 153, 155, 156, 159–62, 164, 166, 172, 175, 481
  isolationism of, 257, 262, 377, 384, 401, 420
  Japan and, 101, 196, 205, 210, 447
  leader choices in, 450–51
  legalism in, 380, 382, 383, 397
  Made in China 2025 plan of, 381, 400, 418
  Marxism-Leninism in, 380, 382, 383, 395–98, 405, 417
  measures of power of, 365–67
  military philosophy in, 384
  military strength of, 447, 487–88
  in 1949–1976, 400–405
  in 1978–2012, 405–14
  Nixon’s visit to, 404
INDEX

China (cont.)
  opening of, 420–21
  in Opium Wars, 257, 300, 309, 372–73, 377, 394
  peak health stage and, 88
  People's Bank of China in, 400
  People's Republic of China founded, 388, 400, 401
  Politburo in, 406, 408, 415
  political cycles in, 502
  poverty in, 402, 405, 407, 409, 412
  regaining of lost territories as goal of, 406
  in relative standing of empires, 38–40
  rise of, 353, 367, 398–422, 489, 496–97
  Russia and, 439
  Soviet Union as ally of, 401, 402
  Soviet Union as enemy of, 402–4
  stereotypes and media distortions about, 365
  Stock Exchange Executive Council in, 408–9
  succession crisis in, 404–5
  Taiping Rebellion in, 373, 393n
  Taiwan and, 197, 198n, 341, 393, 394, 404, 411–12, 426, 434–37, 447, 449, 455, 489, 503
  Taoism in, 380, 382, 383
  technological advancement in, 432, 447
  Tiananmen Square incident in, 409
  Western powers' movement into, 262–63
  as world power, 415–22
  World War II and, 391
  Xi in, 367–68, 381, 398, 400, 415–17, 419–20, 430, 437
  China International Trust Investment Corporation (CITIC), 406–9


capital war, 440–46, 487, 490
China's economic plans and, 381
  and collective vs. individual, 383–84, 448
  culture war, 447–55
  Deng and, 399, 405
  emergence of conflicts in, 414–15
  geopolitical war, 434–40, 446–47, 487, 490
  Korean War and, 401
  leadership changes and, 439
  leadership differences and, 379–80
  Made in China 2025 plan and, 381, 400, 418
  military war, 435, 436, 446–48, 487–89
  philosophical differences and, 380
  positions the Americans and Chinese are in, 424–27
  risk of war in, 379–80, 455–56
  sanctions and, 440, 441, 443
  Taiwan and, 197, 198n, 341, 393, 394, 404, 411–12, 426, 434–37, 447, 449, 455, 489, 503
  technology war, 430–34, 487, 490
  trade/economic war, 427–30, 487, 490
  US debt to China in, 48, 209, 399, 410, 425
  and war with ourselves, 426, 448, 456–59
  Xi and, 400
  Zhou and, 404

Chinese currencies and monetary systems, 136, 138, 139, 385–93, 445
dollar and, 391–92
gold and, 390–92
renminbi, 108, 388, 391, 444–45
reserve currencies and, 389, 425, 479
yuan, 385, 388

Chinese dynasties, 2, 23, 127, 138, 155, 172, 364, 369, 384, 389, 403, 426
Han, 369
Ming, 74, 156, 166, 247–48, 249, 257, 371–72, 376, 377, 388, 390
natural disasters and, 375, 377
Qin, 368–69
Qing, 156, 263, 372–73, 376, 377, 390, 391, 393, 394
Song, 129, 370–71, 376, 377, 387–90
Tang, 23, 74, 160, 162, 172, 364, 369–70, 386–87, 390
typical cycles of, 373–78
wars of, 384
Xia, 368
Yuan, 371, 376, 377, 388

Chinese World Order, The (Fairbank, ed.), 385n

Churchill, Winston, 161, 459
civil engineers, 161
civility, 44, 510
civil wars, 25, 50, 92, 95, 152–59, 161, 167, 168, 170, 175, 179, 180, 183–90, 195, 259, 270, 361
in England, 93, 175, 270n, 294
### INDEX

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>foreign powers and, how they transpire</td>
<td>187–90</td>
</tr>
<tr>
<td>in Spain</td>
<td>208</td>
</tr>
<tr>
<td>in US</td>
<td>136, 138, 160, 183, 334, 335</td>
</tr>
<tr>
<td>see also revolutions</td>
<td></td>
</tr>
<tr>
<td>class distinctions</td>
<td>95–96</td>
</tr>
<tr>
<td>class struggles and warfare</td>
<td>75–76, 91–97, 175</td>
</tr>
<tr>
<td>climate change</td>
<td>491–94</td>
</tr>
<tr>
<td>Clinton, Bill</td>
<td>412</td>
</tr>
<tr>
<td>Colbert, Jean-Baptiste</td>
<td>301</td>
</tr>
<tr>
<td>colonialism and exploration</td>
<td>85, 94, 211, 244, 255–57, 275, 372</td>
</tr>
<tr>
<td>Commercial Revolution, 251–53</td>
<td></td>
</tr>
<tr>
<td>Common Market, 324</td>
<td></td>
</tr>
<tr>
<td>communism</td>
<td>32, 35, 79, 97, 176, 185, 324, 343, 348, 352, 397</td>
</tr>
<tr>
<td>in China</td>
<td>45, 159, 264, 349, 398–400, 403, 417, 419, 420, 435, 451</td>
</tr>
<tr>
<td>democratic centralism and</td>
<td>398</td>
</tr>
<tr>
<td>invention of</td>
<td>263–64</td>
</tr>
<tr>
<td>stereotypes about</td>
<td>417</td>
</tr>
<tr>
<td>Company of the West, 302</td>
<td></td>
</tr>
<tr>
<td>computer analysis of the conditions of, and prospects for, the world’s leading countries, 513–57</td>
<td></td>
</tr>
<tr>
<td>credit</td>
<td>103, 111, 115, 207, 222, 223</td>
</tr>
<tr>
<td>buying power vs.</td>
<td>84</td>
</tr>
<tr>
<td>central banks’ creation and control of,</td>
<td>106, 113, 114, 143–44, 218–19</td>
</tr>
<tr>
<td>collapse of, 34</td>
<td></td>
</tr>
<tr>
<td>coronavirus crisis and, 126</td>
<td></td>
</tr>
<tr>
<td>fixed amount in existence, 106</td>
<td></td>
</tr>
<tr>
<td>fundamentals of, 104–9</td>
<td></td>
</tr>
<tr>
<td>intrinsic value lacking in, 110–11</td>
<td></td>
</tr>
<tr>
<td>money and wealth and, 111–16</td>
<td></td>
</tr>
<tr>
<td>redistribution of, 125</td>
<td></td>
</tr>
<tr>
<td>see also debt; money, credit, debt, and economic activity cycle</td>
<td></td>
</tr>
<tr>
<td>Crimean War, 309</td>
<td></td>
</tr>
<tr>
<td>Critique of Pure Reason (Kant), 379–80</td>
<td></td>
</tr>
<tr>
<td>Cromwell, Oliver, 294</td>
<td></td>
</tr>
<tr>
<td>culture</td>
<td>73–74</td>
</tr>
<tr>
<td>culture wars</td>
<td>426</td>
</tr>
<tr>
<td>currency(ies), 12, 14, 124, 276, 390</td>
<td></td>
</tr>
<tr>
<td>breakdowns in systems of</td>
<td>133</td>
</tr>
<tr>
<td>death of, 124, 132</td>
<td></td>
</tr>
<tr>
<td>foreign, 127</td>
<td></td>
</tr>
<tr>
<td>gold standard and, 136</td>
<td></td>
</tr>
<tr>
<td>linked systems of, 117</td>
<td></td>
</tr>
<tr>
<td>real value of, 390</td>
<td></td>
</tr>
<tr>
<td>see also money and monetary systems; specific currencies</td>
<td></td>
</tr>
<tr>
<td>currency(ies), reserve, 12, 32, 46–48, 58, 108–9, 126, 134, 320, 390, 426, 508</td>
<td></td>
</tr>
<tr>
<td>central banks’ shares of, 441</td>
<td></td>
</tr>
<tr>
<td>China and, 389, 425, 479</td>
<td></td>
</tr>
<tr>
<td>defined, 12</td>
<td></td>
</tr>
<tr>
<td>dollar as, 12, 331, 334, 343–45, 352, 410, 440–45, 478</td>
<td></td>
</tr>
<tr>
<td>future and, 477–80</td>
<td></td>
</tr>
<tr>
<td>gold vs., 134</td>
<td></td>
</tr>
<tr>
<td>guider as, 147, 272, 277, 280–81, 283, 287</td>
<td></td>
</tr>
<tr>
<td>losing status of, 145–47</td>
<td></td>
</tr>
<tr>
<td>pound as, 146, 147, 287, 290, 292, 300, 309, 310, 320–21, 436</td>
<td></td>
</tr>
<tr>
<td>power of, 109</td>
<td></td>
</tr>
<tr>
<td>currency empires, see empires</td>
<td></td>
</tr>
<tr>
<td>currency values, 131–47, 207</td>
<td></td>
</tr>
<tr>
<td>awareness of, 131</td>
<td></td>
</tr>
<tr>
<td>in relation to gold, 134–44, 146, 147</td>
<td></td>
</tr>
<tr>
<td>in relation to goods and services, 144–45</td>
<td></td>
</tr>
<tr>
<td>reserve currency status and, 145–47</td>
<td></td>
</tr>
</tbody>
</table>
cycles, 1–4, 8, 9, 14, 499
  alignment of, 4
determinants vs., 63n
evolution and, 27–31, 78
extremes in, 4, 26
in future, 464, 470–72, 500–503
reasons for, 36
uptrend and, 31–37
see also Big Cycle; external order and disorder cycle; internal order and disorder cycle; money, credit, debt, and economic activity cycle

Dalio, Matt, 411
Dano-Swedish War, 281
Danton, Georges-Jacques, 187
data collection, 431
assets and, 118
credit collapse and, 34
earnings and, 118
equity and, 106, 108
long-term cycles of, 114–30, 133, 233
monetization of, 123–24
reserve currency and, 12
restructuring of, 118, 119, 125, 207, 346, 351
short-term cycles of, 112, 114–15
see also credit; money, credit, debt, and economic activity cycle
debt assets, 118–19
decadence, 173
decaying countries, 89
deflation, 112, 115, 119, 125, 207, 351–52
demand for goods and services, 112, 131
Democrats, 356–57, 482–83
depressions, 37, 69, 112, 196, 470
deflationary, 207, 351–52
Descartes, René, 255
Destined for War (Allison), 490
destruction/reconstruction periods, 36–37
determinants and dynamics, 57–79, 81–102, 365, 456, 473, 506–11
ability to learn from history, 72
balance of power that drives the peace/war cycle within and between countries, 77–78, 99–102
big multigenerational psychological cycle, 72, 85–89
capital markets, 71–72
class struggles, 75–76, 91–97
culture, 73–74
cycles vs., 63n
drive for wealth and power, 24–25, 71, 83–85, 197
eight measures of wealth and power, 18, 41–43, 64, 292, 329, 365–67, 514
exploration, 67–78
favoring short-term gratification over long-term well-being, 72–73, 505
future and, 495–500
genealogy, 69
geography, 68
geology and natural resources, 68–70, 509
human capital, 67, 70–71
human nature, most important, 71–73
inherited, 67–69
interactions of, 62, 65–66
inventiveness, 73, 89–91, 473–76
leadership as, 74–75
list of main dynamics to pay attention to, 66
military strength and the peace/war cycle, 78
natural disasters, see nature, acts of openness to global thinking, 74
in perpetual-motion machine model, 57–62, 78–79
political left and right, 10, 76, 97–99
prisoner’s dilemma and, 76–77, 198, 199
self-interest, 71, 81–83
shaped by culture, 73–75
shaped by how individuals and groups interact with each other, 75–78
values gaps, 12–13, 56, 75, 127, 164, 509–10
win-win vs. lose-lose relationships, 77
see also Big Cycle
determination, 510
dialectical materialism, 396, 397
Digital Revolution, 469
disorder, see external order and disorder cycle; internal order and disorder cycle
Disraeli, Benjamin, 294
diversification, 504–5
Dodge Plan, 343, 344
ascent of, 334–37
Bretton Woods and, 140, 327, 342, 343, 347
Chinese currency and, 391–92
as reserve currency, 12, 331, 334 343–45, 352, 410, 440–45, 478
Draghi, Mario, 360
Dutch, Netherlands, 2, 14, 23, 39, 44–47, 55, 71, 94, 211, 261, 264, 291, 367, 426
arc of, 267
asset returns and, 226
Bank of Amsterdam in, 273, 276–77, 283–87, 288n
Big Cycle rise and decline of, 265–90
Britain and, 280, 282–85, 287, 289, 292, 297–300
British wars with, 146, 147, 281, 282, 286
capital markets cycle of, 275–77
computer analysis of the conditions of and prospects for, 546–48
currency values and, 147
decline of Dutch Empire, 284–90, 292
education of, 295
in Eighty Years’ War, 271–72, 281
financial decline of, 281, 283
index of key determinants in, 266
inventions in, 273–75, 279–80
in new world order following the Thirty Years’ War, 277–79
in relative standing of empires, 38–40
rise of, 271–79
standing of, relative to other great powers, 279–80
top phase of, 279–84, 300
transition from Spanish/Habsburg Empire to Dutch Empire, 265–71
wars of, 281–82
Dutch East India Company, 45, 272, 275–76, 279, 280, 283, 285–89
Dutch guilder, 265, 272–73, 276–77, 280–81, 283–84, 287, 478
exchange rates of, 287–88
as reserve currency, 147, 272, 277, 280–81, 283, 287
dynamics, see determinants and dynamics
e-commerce, 431
economic activity cycle, see money, credit, debt, and economic activity cycle
economic growth rates, 9–10
between US and China, 427–30
economic output, 507
economy, financial vs. real, 111–13, 131
education, 506
in Britain, 295
in China, 400, 421–22, 431–32
Dutch, 273, 280
in Germany, 315
literacy, 248, 273, 295, 301
STEM, 421, 431–32
universities, 273, 301, 315, 421
in US, 331, 334, 344, 421–22, 431–32
egalitarianism, 245
Egypt, 454
Eighty Years’ War, 271–72, 281
embargoes, 209, 211
emerging countries
current-stage, 86
late-stage, 87
empires, 3, 5, 14, 23, 56, 58, 244–45
archetypical rise and decline of, 42
Big Cycle of rise and decline of, see Big Cycle
determinants of wealth and power in, 41–43
elements of a great empire, 44–46, 456–58
in 1500, 246–51
kings and countries and, 15–16
relative standing of, 38–40
employment, 344, 353
unemployment, 344, 345, 358–59
England, see Britain
Enlightenment, 30, 196, 245, 260–62, 279, 295, 300–301
entrepreneurs, 30, 32, 222
equity, and debt, 106, 108
Erasmus, 255
euro, 328, 443–44
Europe, 245, 294, 329, 358, 414, 424, 454
alliances in, 229
cycles of internal and external peace and conflict in, 195–96
in 1500, 246–47
GDP in, 330
Napoleon and, 262
rivalries in, 317
Europe (cont.)
unemployment rate and central bank
balance sheet of, 358
after World War II, 326–28
European Central Bank, 108
European Coal and Steel Community, 328
European Union (EU), 327–29, 443–44
Eurozone countries, 108, 329
computer analysis of the conditions of
and prospects for, 522–24
evolution, 27–31, 73, 78, 153, 154
future and, 464–69, 474
inventiveness and, 474
exploration and colonialism, 85, 94, 211,
244, 255–57, 275, 372
external order and disorder cycle, 13, 26, 27,
62, 64, 193–216, 502, 511
in Europe, 195–96
future and, 485–90
timeless and universal forces in, 197–201
World War II as case study in, 201–15
see also wars
external orders, 59–60
internal orders and, 193
fabi, 388
Fairbank, John, 385n
fascism, 79, 97, 174, 176, 179, 182, 202, 203,
208, 212, 383
defined, 205–6
Federal Reserve, 103, 108, 123, 138, 169,
Ferdinand I, 270
fiat money, 120–21, 129–30, 137, 142, 143,
223, 237, 386–88, 390–91, 444
financial centers, 508
London, 46, 282, 292, 300, 322, 335
New York, 46, 326, 327, 334, 335, 344
financial crisis of 2008, 8n, 9, 122, 123, 352,
354, 355, 367, 399, 414, 420
fintech, 431
First Anglo-Dutch War, 281
5G technology, 431
Fourth Anglo-Dutch War, 146, 147, 282,
286
franc, 132, 140
France, 14, 23, 142, 147, 208, 211, 229, 246,
279, 300–307, 317, 336
American Revolution and, 303, 304
asset returns in, 226
Banque Générale in, 301
computer analysis of the conditions of
and prospects for, 542–44
currency vs. gold in, 306
Estates General in, 304
GDP of, 304
Germany and, 317
inflation in, 305
Louisiana and, 302
Napoleon in, 160, 161, 262, 293, 305–7,
308n
political decision-making system in, 304
Reign of Terror in, 101, 159, 176, 305
Revolution in, 94, 159, 161, 176, 186–89,
278, 308n
Second Empire in, 187
in 17th and 18th centuries, 94
wars of, 302–3
Wars of Religion in, 270n
in World War II, 140, 338
Franco, Francisco, 208
Franco-Dutch War, 281
Franco-Prussian War, 317
future, 463–511
acts of nature in, 491–94
anticipating, by studying the past, 5–8
cycles and bumps in, 464, 470–72,
500–503
dealing with what you know and what
you don't know, 503–5
debt/money/capital market/economic
cycle and, 477–80
evolution and, 464–69, 474
external order and disorder cycle and,
485–90
GDP growth estimates for, 499–500
internal order and disorder cycle and,
480–85, 501, 502
inventiveness in, 473–76
major determinants across the world,
495–500
next ten years, 499–503
quality indicators of, 464, 472–73
short-term debt/money/economy cycle in,
501, 502
worst-case scenarios in, 504
G7 countries, 349
G20 countries, 415
Galileo Galilei, 260
Gang of Four, 399, 404, 409
Gates, Bill, 70
GDP, 467, 507, 508
INDEX

of Britain, 299, 313, 316
of China, 405
of European countries, 330
of France, 304
of Germany, 316, 319
global, 156
growth estimates for next ten years, 499–500
of Japan, 319
in last 500 years, 29–30, 34
in poor countries, 89
of US, 207, 345, 347
World War II and, 35
genealogy, 69
General Motors, 429
generational psychological cycle, 72, 85–89
Genghis Khan, 162
geography, 68
geology and natural resources, 68–70, 509
geopolitical wars, 194–95, 426, 486, 487
between US and China, 434–40, 446–47, 490
asset returns in, 224–25
British and, 312, 314, 316, 317
computer analysis of the conditions of and prospects for, 526–28
currencies and currency value in, 132, 136, 140, 142, 143
depression in, 202–3, 318
education in, 315
France and, 317
GDP of, 316, 319
internal order/disorder cycle in, 160, 161, 163–64
inventions in, 315–16
manufacturing output of, 316
military in, 317
Nazi, 175, 179, 327
Nazi, in World War II, 140, 202–4, 207–10, 212, 214, 224, 319, 338
Russia and, 317
unification of, 314–15
Weimar, 116, 127, 129, 139, 182
in World War I, 202–3
Gilded Age, 36, 221, 263, 336
Gladstone, William, 163, 294
globalization, 74, 83, 352–53
China and, 408–10, 414–15, 418–19, 437
global warming, 491–94
Glorious Revolution, 282, 294
glossary of terms, 557
gold, 116, 117, 119–21, 124, 126, 127, 133, 214, 215, 222, 223, 324, 444
China and, 390–92
currency values and, 134–44, 146, 147
exchange rates between guilder and pound and, 287–88
French currency vs., 306
60/40 stock/bond portfolios and, 234–35
government
approaches to, 205–6
central, 219
Great Britain, see Britain
Greeks, 89, 253, 260
Gu, Madame, 409, 411
guilder, 265, 272–73, 276–77, 280–81, 283–84, 287, 478
exchange rates of, 287–88
as reserve currency, 147, 272, 277, 280–81, 283, 287
Gulf Wars, 340
"guns and butter" policy, 121, 197, 345
Habsburg Empire, 246, 255, 258, 277–79, 278n, 315
arc of, 268
Dutch Empire and, 265–71
Han Dynasty, 369
Henry III, 93
Henry the Navigator, 255
history, 503
ability to learn from, 72
cycles in, see cycles
"rhyming" of, 18, 57
studying, to anticipate the future, 5–8
history, last 500 years of, 243–64
Africa in, 250
Age of Revolutions in, 261–62
Americas in, 250
Asia in, 247–50
capitalism invented, 30, 44, 94, 259–60, 275, 279
Commercial Revolution in, 251–53
communism invented, 263–64
egalitarianism and, 245
INDEX

history, last 500 years of, (cont.)
- empires in, 246–51
- Enlightenment in, 30, 196, 245, 260–62, 279, 295, 300–301
- Europe in, 246–47
- exploration and colonialism in, 85, 94, 211, 244, 255–57, 275
- family-run states in, 244–45, 247
- GDP in, 29–30, 34
- Industrial Revolution in, see Industrial Revolution
- Middle East in, 250
- Napoleonic Wars in, 196, 209, 262, 293, 306–7, 318, 320
- Reformation in, 258–59, 269, 270
- Renaissance in, 30, 196, 253–55
- Scientific Revolution in, 30, 260
- and “size” of the world, 244
- Thirty Years’ War in, 15, 196, 259, 270, 271, 277–79, 281, 294
- Western powers’ movement into Asia in, 262–63
- the world in 1500, 243–45
- Hitler, Adolf, 203–4, 208–10
- Hobsbawm, Eric, 315n
- Holy Roman Empire, 246, 248, 249, 259, 270
- Hong Kong, 393, 406, 434, 435, 449, 453, 481
- Hongwu Emperor, 371
- housing, 344
- Houston Rockets, 453
- Huawei, 431–33, 439
- huizi, 387–88
- Hu Jintao, 399, 406, 412
- human rights issues, 454
- ideology, 13, 24, 75, 98, 150, 160, 195, 210, 278, 294, 338, 357, 365, 401, 403
- if/then statements, 7
- IMF, 327, 438
- imports, cutting off, 429–30
- Incan Empire, 250, 255
- income statements, 105
- Britain and, 85, 263, 309n
- computer analysis of the conditions of and prospects for, 534–36
- Mughal Empire in, 85, 250, 263
- Rebellion of 1857 in, 85
- Western powers’ movement into, 262–63
- Industrial Revolution, 30–31, 196, 279, 280, 282, 297–300, 310
- First, 30, 94, 261, 263, 397
- Second, 94, 137, 142, 163, 221, 263, 312, 334, 336
- inflation, 112, 115, 119, 124, 133, 144, 218–19, 237
- in China, 391, 400–402
- in France, 305
- in US, 345–49, 351–52
- innovation, inventiveness, 336, 337, 476, 494, 506
- in China, 30, 254, 476
- as determinant, 73, 89–91, 473–76
- future and, 473–76
- productivity and, 90–91
- see also technology
- intellectual property, 428, 432–33
- interest rates, 107, 115, 119, 122, 123, 133, 137, 144, 233, 237, 343, 345, 348, 349, 351–52, 414
- lending with, prohibition of, 221–22
- internal order and disorder cycle, 12–13, 26, 27, 50, 62, 64, 149–91, 201, 509
- beginning of new order and new leadership’s consolidation of power in, 152–60
- in China, 150, 153, 155, 156, 159–62, 164, 166, 172, 175, 481
- class warfare in, 76
- evolution of, 153, 154
- excesses in, 152–57, 165–66
- financial problems and intense conflict in, 152–57, 167–83
- foreign powers in, 188–89
- future and, 480–85, 501, 502
- GDP and, 156
- peace in, 152–57, 162–65
- prosperity in, 152–57, 160–66
- resource-allocation systems and government bureaucracies in, 152–57, 160–62
- six stages of, 151–90
- see also civil wars; revolutions
- internal orders, 59–60, 78, 105, 149
- external orders and, 193
- International Court of Justice, 438
INDEX

international order, see external order and disorder cycle; external orders; world orders

investing
  diversification in, 504–5
  purpose of, 237
  traditional approach to, 220

investing in light of the Big Cycle, 217–38
  asset returns across the great powers, 224–26
  building blocks of a well-diversified portfolio, 219–20
  gold returns during 60/40 drawdowns, 234–35
  impact of taxes on rolling 20-year S&P total returns, 232
  interest vs. devaluation risk, 235
  market determinants and, 218
  risk and, 224
  stock market closures and, 231
  strict/rising capital controls and, 230
  wealth confiscation periods and, 229–30
  worst investor experiences across major countries, 227–28

Iran, 209, 250, 358, 454
  hostage crisis in, 348

Israel, 454

Italy, 132, 182, 187, 202, 222, 244, 319, 336, 338
  asset returns in, 226
  currency value and, 136, 140, 142

  asset returns in, 224–25
  China and, 101, 196, 205, 210, 447
  computer analysis of the conditions of and prospects for, 530–32
  currency value and, 136, 138, 140, 142
  GDP of, 319
  depression in, 205
  isolationism of, 257, 262
  Meiji Restoration in, 161, 172, 185–86, 263
  military aggression of, 205, 208, 210–12
  Pearl Harbor attacked by, 212, 213
  Taiwan and, 394
  unemployment rate and central bank balance sheet of, 358

Western powers’ movement into, 262–63
  in World War II, 202, 205, 208–14, 224, 319, 338, 343, 418, 429, 446
  Japanese yen, 108, 132, 444
  Jews, 175, 203, 221
  Jiang Zemin, 399, 406, 412
  Ji Chaozhu, 404
  Jobs, Steve, 70
  John, King, 93
  Johnson, Lyndon, 164
  Jubilee years, 128, 478
  Judeo-Christian philosophy, 380, 382, 435
  Kant, Immanuel, 379–80
  Kennedy, John F., 164
  Kennedy, Paul, 248–49
  Khrushchev, Nikita, 402
  kingdoms, 15–16, 244–45
  Kissinger, Henry, 307, 403, 404
  Korea, 401
  Korean War, 340, 401
  Kublai Khan, 371
  Ku Klux Klan, 179
  labor unions, 348, 349
  Lafayette, Marquis de, 188
  Latin America, 165, 347
  Law, John, 301–2
  leaders, 74–75, 101
    choosing, 79, 450–51
    in civil wars and revolutions, 189–90
    consolidation of power by, 152–60
    in periods of excess, 166
  League of Nations, 139, 193–94, 203, 318, 340
  Lee Kuan Yew, 161, 164, 166, 364, 408
  Lee Teng-hui, 411
  legalism, 380, 382, 383, 397
  Lend-Lease Act, 211
  Lenin, Vladimir, 188
  life expectancy, 29–30, 466, 475
  Lin Biao, 403
  literacy, 248, 273, 295, 301
  Locke, John, 262
  London, 46, 282, 292, 300, 322, 335
  long-term well-being and short-term gratification, 72–73, 505
  looping, 396
  lose-lose relationships, 77, 199, 200
  Louis XIII, 278n
  Louis XIV, 166, 302
  Louis XVI, 304–5
INDEX

Luo Guanzhong, 480
Luther, Martin, 258, 269–70

Maastricht Treaty, 328
MacArthur, Douglas, 401
Macao, 406
Machiavelli, Niccolò, 278n
Magna Carta, 93
Malaysia, 418
Marat, Jean-Paul, 187
Marie Antoinette, 304
Marshall Plan, 343, 344, 419
Marx, Karl, 380
Mary II, 282
McCormick, David, 415
media, 176–78, 365
Medici family, 222, 253–54
Mexico, 250, 256, 350
Middle East, 250, 418, 436, 454
Ming Dynasty, 74, 156, 166, 247–48, 249, 257, 371–72, 376, 377, 388, 390
Mississippi Company, 302
money, credit, debt, and economic activity cycle, 9, 26, 27, 34, 62, 64, 103–30, 201, 223
and definition of money, 109–11
fundamentals of money and credit in, 104–9
future and, 477–80
long-term debt and capital markets in, 11–12
long-term debt cycles in, 114–30, 133, 233
money, credit, and wealth in, 111–16
money and monetary systems, 4–6, 103, 133, 354–55
Bretton Woods, see Bretton Woods system
buying power vs., 84
cash, 124
credit and wealth and, 111–16
definition of, 109–11
fixed amount in existence, 106
fundamentals of, 104–9
intrinsic value lacking in, 110–11
as medium of exchange, 109–10, 117
post–World War II, 342–45
quantitative easing and, 13, 354
redistribution of, 125
as storehold of wealth, 109–11
Type 1 (hard), 116–20, 126, 128–30, 386
Type 2 (paper), 117, 119–20, 129–30, 386–88, 390
Type 3 (fiat), 120–21, 129–30, 137, 142, 143, 223, 347, 386–88, 390–91, 444
value of, see currency values
see also currency
Mongols, 40, 162, 371, 377
Montesquieu, 262, 301
Morey, Daryl, 453
mortgages, 106, 344, 347
multigenerational psychological cycle, 72, 85–89
Musk, Elon, 70
mutually assured destruction, 100, 436, 488–90, 502
Napoleon, 160, 161, 262, 293, 305–7, 308n
Napoleonic Wars, 196, 209, 262, 293, 306–7, 318, 320
nationalism, 83, 414
National Bank of Belgium, 323
NATO (North Atlantic Treaty Organization), 326, 340
natural resources, 68–70
Chinese dynasties and, 375, 377
climate change and, 491–94
in future, 491–94
see also pandemics
Nazi Germany, 175, 179, 327
in World War II, 140, 202–4, 207–10, 212, 214, 224, 319, 338
NBA, 453
Nero, 166
Netherlands, see Dutch, Netherlands
Newton, Isaac, 260
new world order(s), 291, 326
coining of term, 318
Congress of Vienna and, 262, 307–8, 318
after Thirty Years’ War, 259, 277–79

570
INDEX

after World War I, 318, 336, 337
after World War II, 36, 56, 103, 140, 201, 319, 326–27, 338
New York, N.Y., 46, 326, 327, 334, 335, 344
New York Times, 177
Nixon, Richard, 6, 121, 140, 346, 348, 360, 404
North Atlantic Treaty Organization (NATO), 326, 340
North Korea, 401, 447
nuclear weapons, 340–41, 488
Ocasio-Cortez, Alexandria, 175
oil, 347, 348, 418, 429
Opium Wars, 257, 300, 309, 372–73, 377, 394
order and disorder, see external order and disorder cycle; internal order and disorder cycle
orders, 59–60, 149
see also external order and disorder cycle; external orders; internal order and disorder cycle; internal orders; new world order; world orders
Ordinance of Trade, 301
Ottoman Empire, 40, 247, 250, 251, 270, 309, 336
Panama, 212
pandemics, 2, 33, 69, 470–71, 491
COVID, 2, 34, 56, 103, 107, 113, 122, 123, 126, 171, 352, 353, 358, 420, 450, 453, 455
Spanish flu, 36, 139, 318
Panic of 1866, 311n
Panic of 1907, 36, 137
paradigm shifts, 469
Paris Peace Conference, 139, 318, 336
Paulson, Hank, 415
peace, 196, 414, 480
balance of power that drives the peace/war cycle within and between countries, 77–78, 99–102
in internal order and disorder cycle, 152–57, 162–65
military strength and the peace/war cycle, 78
revolutions and, 101–2
US period of, 337, 344
wars followed by, 279
wealth and opportunity gaps following, 101
Peace of Augsburg, 270
Peace of Westphalia, 82n, 259, 277, 281, 294
peak health countries, 88
Pearl Harbor, 212, 213
Pel, Robert, 294
Perón, Isabel, 187
perpetual-motion machine model, 57–62, 78–79, 150
Perry, Matthew, 263
Persia, 250
personality types, 9
Peru, 256, 481
Pew surveys, 455, 482
Philip II, 270–72
Philip III, 271
Philippines, 418
Pitt, William, the Elder, 294
Pitt, William, the Younger, 294
Plato, 450
Poland, 206, 210
politics
left and right in, 10, 76, 97–99, 350, 451–52
Polo, Marco, 256, 388
population, world, 465–66
populism, 10, 11, 49, 50, 174–76, 181, 202, 319, 414
Portugal, 94, 244, 255, 256, 276, 406
pound, 14, 108, 312, 444, 478
average share in central bank reserves, 326
crisis years and devaluation of, 322–26
decline in, 320–21
exchange rates of, 287–88
as reserve currency, 146, 147, 287, 290, 292, 300, 309, 310, 320–21, 436
poverty
in China, 402, 405, 407, 409, 412
people and their countries are poor and think of themselves as poor, 85–86, 89
people and their countries are poorer and still think of themselves as rich, 88–89
people and their countries are rich but still think of themselves as poor, 86–87
power, 92, 94, 96, 103
alliances and, 99–100
balance of power that drives the peace/war cycle within and between countries, 77–78, 99–102
Big Cycle shifts in, 38–41
decline of, and decline of wealth, 85
drive for, 24–25, 71, 83–85, 197
eight measures of wealth and power, 18, 41–43, 64, 292, 329, 365–67, 514
and fighting among winners, 101
handling wisely, 200–201
having, 200
"purge" state and, 101
reserve currencies and, 109
soft and hard, 200
respect for, 200
unneeded, 201
and war to determine winners and losers, 100
wealth and, 84–85
power/purge periods, 159–60
presidential elections, US, 502
of 2016, 10, 175, 356, 418
of 2020, 100
prices of things vs. value of things, 113
Principles: Life and Work (Dalio), 200n, 396
Principles for Navigating Big Debt Crises (Dalio), 119, 125, 130, 139, 207n, 354
printing press, 30, 248, 254, 258, 270, 371n
prisoner’s dilemma, 76–77, 198, 199
productivity, 28–32, 73, 90–92, 172, 298, 312, 337, 346
innovation and, 90–91
wealth and, 84
Progressive Era, 334
prosperity, 196, 337, 414
in internal order and disorder cycle, 152–57, 160–66
in US, 337, 344, 345
Protestantism, 258–59, 269, 278
Prussia, 311, 315
psychological multigenerational cycle, 72, 85–89
publishing industry, 254, 273, 301
purchasing power, 84, 107, 109, 144–45, 223, 237
Qin Dynasty, 368–69
Qing Dynasty, 156, 263, 372–73, 376, 377, 390, 391, 393, 394
quantitative easing, 13, 354
Reagan, Ronald, 349, 352
reflation, 124
Reformation, 258–59, 269, 270
religion(s), 24, 75, 150, 163, 254, 258, 260, 262, 268n, 269, 270n, 278, 294, 339
Catholic Church, 246, 259, 268n, 277–78
in 1500, 245
Judeo-Christian philosophy, 380, 382, 435
lending with interest prohibited in, 221–22
Protestantism, 258–59, 269, 278
Reformation and, 258–59, 269, 270
Renaissance, 30, 196, 253–55, 260
renminbi, 108, 388, 391, 444–45
Republicans, 356–57, 482–83
reserve currencies, see currency, reserve resource allocation, 160, 510
revolutions, 25, 32, 37, 50, 76, 92, 95, 101–2, 158–59, 161, 168, 170, 175, 176, 180, 183, 186, 361, 396
Age of, 261–62
American, 199, 282, 284, 303, 304, 333
French, 94, 159, 161, 176, 186–89, 278n, 308n
Russian, 159, 184–86, 188, 206, 318
how they transpire, 187–90
see also civil wars
Richelieu, Cardinal, 278
Rise and Fall of the Great Powers, The (Kennedy), 248–49
Roaring ’20s, 34, 36, 103, 139, 318, 337
Robespierre, Maximilian, 187
Romance of the Three Kingdoms (Luo), 480
Romans, 89, 91n, 127, 160, 162, 166, 172, 182, 252, 253, 260
Rong Yiren, 407
Roosevelt, Franklin D., 35, 50, 103, 160, 207, 211–12, 343n, 360
Royal Society, 260
ruble, 342
rule of law, 294, 295, 308, 316, 415, 509
Russia, 14, 23, 50, 161, 209, 229, 246–47, 264, 309, 317, 394, 414, 424, 479
asset returns in, 226
Austria and, 317
Chechen Republic and, 411
China and, 439
computer analysis of the conditions of and prospects for, 350–52
Germany and, 317
military strength of, 487–88
INDEX

Revolution in, 159, 184–86, 188, 206, 318
US sanctions against, 443
sanctions, 209, 213, 440, 441, 443
Sanders, Bernie, 175
Saudi Arabia, 454
Schengen Agreement, 328
Schmidt, Helmut, 349
Schuman, Robert, 327–28
science, 245, 295
   Scientific Revolution, 30, 260
see also technology
SEATO (Southeast Asia Treaty Organization), 340
Second Anglo-Dutch War, 281
self-interest, 71, 81–83
self-sufficiency, 70
semiconductors, 434
Serenity Prayer, 380
Seven Years’ War, 303, 304
Shakespeare, William, 255
short-term gratification and long-term well-being, 72–73, 505
silver, 116, 117, 120, 121, 126, 136–39, 214, 222, 223, 256, 271
China and, 385, 388, 390, 391, 394
Singapore, 41, 71, 161, 164, 166, 364, 408, 449
60 Minutes, 398
smallpox, 69
Smith, Adam, 261–62
Smoot-Hawley Tariff Act, 206, 427
socialism, 95, 97–98, 398
Song Dynasty, 129, 370–71, 376, 377, 387–90
South America, 250
Southeast Asia Treaty Organization (SEATO), 340
Soviet Union, 161, 185, 187, 202, 206, 352, 401
breakdown of, 352, 488
China as ally of, 401, 402
China as enemy of, 402–4
nuclear weapons of, 340–41
Red Terror in, 101
ruble in, 342
US and, 13, 101, 197, 326, 338–42, 403, 438, 488
in World War II, 206–7, 210, 211, 319
Spain, 50, 94, 132, 182, 186, 187, 202, 246, 255, 268n, 276, 279, 319
Civil War in, 208
currency value and, 136, 138
in Eighty Years’ War, 271–72
exploration by, 244
Habsburg Empire and, see Habsburg Empire
Spanish flu, 36, 139, 318
Spanish Price Revolution, 256, 270
Stalin, Joseph, 401, 402
Stimson, Henry, 211
stock exchange, first, 275
stock market closures, 231
stock market crashes, 223
of 1929, 35, 202, 207
World War II and, 214
Suez Canal, 436
supply and demand, 112, 131
Swiss franc, 132, 140
Switzerland, 41, 71
Syria, 481
Taiping Rebellion, 373, 393n
Taiwan, 197, 198n, 341, 393, 394, 404, 411–12, 426, 434–36, 447, 449, 455, 489, 503
Taiwan Semiconductor Manufacturing Company, 434
Taizong, 160, 162, 370
Taizu, 370
Tang Dynasty, 23, 74, 160, 162, 172, 364, 369–70, 386–87, 390
Taoism, 380, 382, 383
tariffs, 206, 429
Smoot-Hawley Tariff Act, 206, 427
taxes, 125, 127, 138, 170, 174, 207, 224, 295, 334
impact on rolling 20-year S&P total returns, 232
on the rich, 207, 208, 334
technology, 29, 44, 62, 353, 476, 506
British inventions, 296–99, 312–13
Dutch inventions, 273–75, 279–80
German inventions, 315–16
Industrial Revolution, see Industrial Revolution
intellectual property and, 428, 432–33
technology, (cont.)
   US and, 344, 345, 476
   war between US and China, 430–34, 487, 490
   wars, 194–95, 341, 426, 476, 486
see also innovation, inventiveness

Tencent, 431, 433
Tesla, 70
Thatcher, Margaret, 349
Third Anglo-Dutch War, 281
Thirty Years’ War, 15, 196, 259, 270, 271, 277–79, 281, 294, 318
Tiananmen Square incident, 409
Tibet, 435
“too big to fail” syndrome, 122
trade, 507
   embargoes and blockades, 209, 211
   trade/economic wars, 194–95, 426, 486
   between US and China, 427–30, 487, 490
Treasury, US, 343n, 351, 415
Treaty of Paris, 308n
Treaty of Rome, 328
Treaty of Versailles, 36, 203, 318, 336
Trotsky, Leon, 188
Truman, Harry, 339
Truman Doctrine, 339
Trump, Donald, 10, 175, 356–58, 379, 410, 418, 439, 495
truth, loss of, 176–78

Uighurs, 435
United Kingdom, see Britain
United Nations, 193–94, 326, 340, 401, 418, 438
United States, 14, 16, 23, 45, 46, 55, 115, 147, 202, 229, 291, 326, 331–61, 367, 426, 469, 496
arc of, from 1750 to the present, 332–33
ascent of capital markets of, 334–37
asset returns in, 224–25
balance of goods and services exports and imports of, 353–54
banks in, 335, 344–45
Civil War in, 136, 138, 160, 183, 334, 335
computer analysis of the conditions of and prospects for, 514–17
current position in Big Cycle, 360–61
Dodge Plan of, 343, 344
education in, 331, 334, 344, 421–22, 431–32

Eurozone countries compared to, 329
Founding Fathers of, 160, 295
GDP of, 207, 345, 347
government of, 68
Great Depression in, 206
history as viewed in, 379
index of key determinants in, 331–32
individual and class struggles in, 95
inflation in, 345–49, 351–52
influence of, 438
investing and, 220–21
isolationism of, 314, 337
Marshall Plan of, 343, 344, 419
military strength of, 341, 487–88
New York, 46, 326, 327, 334, 335, 344
in 1970s, 345–49
in 1980s, 349–52
in 2008–2020, 355–60
nuclear weapons of, 340–41
peace period of, 337, 344
peak health stage of, 88
political extremism in, 356–57, 360–61
post–World War II aid to countries from, 343, 344, 438
presidential election cycle in, 502
presidential election of 2016 in, 10, 175, 356, 418
presidential election of 2020 in, 100
prosperity in, 337, 344, 345
in relative standing of empires, 38–40
Revolutionary War, 199, 282, 284, 303, 304
rise of, 333–38
Soviets Union and, 13, 101, 197, 326, 338–42, 403, 438, 488
storming of the Capitol in, 100
technology in, 344, 345, 476
top phase of, 338–60
UK loan from, 322
unemployment rate and central bank balance sheet of, 358
world governance and influence of, 56, 87–88, 435n
in World War I, 336, 343

574
INDEX


capital war, 440–46, 487, 490
China's economic plans and, 381 and collective vs. individual, 383–84, 448
culture war, 447–55
Deng and, 399, 405 emergence of conflicts in, 414–15 geopolitical war, 434–40, 446–47, 487, 490
Korean War and, 401 leadership changes and, 439 leadership differences and, 379–80
Made in China 2025 plan and, 381, 400, 418 military war, 435, 436, 446–48, 487–89
philosophical differences and, 380 positions the Americans and Chinese are in, 424–27
risk of war in, 379–80, 455–56 sanctions and, 440, 441, 443
Taiwan and, 197, 198n, 341, 393, 394, 404, 411–12, 426, 434–37, 447, 449, 455, 489, 503
technology war, 430–34, 487, 490
trade/economic war, 427–30, 487, 490
US debt to China in, 48, 209, 399, 410, 425
and war with ourselves, 426, 448, 456–59
Xi and, 400 Zhou and, 404

ascent of, 334–37
Bretton Woods and, 140, 327, 342, 343, 347
Chinese currency and, 391–92 as reserve currency, 12, 331, 334 343–45, 352, 410, 440–45, 478
universities, 273, 301, 315, 421

value of things vs. prices of things, 113 values, 47
gaps in, 12–13, 56, 75, 127, 164, 509–10
Venice, 252–53
video games, 449
Vietnam, 418, 447
Vietnam War, 146, 340, 345, 347, 348, 403, 483
Volcker, Paul, 348, 349, 360

Wall Street Journal, 177
Wang Li, 408
Wang Qishan, 383, 408
Wanli Emperor, 166
War of the Austrian Succession, 303
War of the League of Augsburg, 302
War of the Spanish Succession, 302–3
Warren, Elizabeth, 175
wars, 32, 35–37, 51, 69, 480
alliances in, 99–100 balance of power that drives the peace/war cycle within and between countries, 77–78, 99–102
capital, 194–95, 426, 486
capital, between US and China, 440–46, 487, 490
civil, see civil wars
culture, 426
culture, between US and China, 447–55
deaths in, 33, 231, 470–72 to determine winners and losers between sides of equal powers, 100
economic tactics in, 209
fighting among winners of, 101
government strength and, 197
government, between US and China, 434–40, 446–47, 487, 490
military (shooting or hot wars), 194–97, 208, 426, 486, 487
military, between US and China, 435, 436, 446–48, 487–89
military strength and the peace/war cycle, 78
mutually assured destruction in, 100, 436, 488–90, 502
with ourselves, 426, 448, 456–59
peace following, 279 prisoner's dilemma and, 76–77, 198, 199 "stupid," 199
technology, 194–95, 341, 426, 476, 486
technology, between US and China, 430–34, 487, 490
tit-for-tat escalation in, 199, 379, 455–56
trade/economic, 194–95, 341, 426, 486
trade/economic, between US and China, 427–30, 487, 490
types of, 194–95, 426, 486
see also external order and disorder cycle
Warsaw Pact, 326, 340
Washington Post, 177
Watergate scandal, 347, 348
wealth, 92, 94, 96, 103, 470–71
Big Cycle shifts in, 38–41
as buying power, 84
confiscation periods, 229–30
decline of, and decline of power, 85
drive for, 24–25, 71, 83–85, 197
eight measures of wealth and power, 18, 41–43, 64, 292, 329, 365–67, 514
financial (promises to deliver), 222
gaps in, 10–13, 32, 35, 36, 47, 56, 75, 101, 127, 164, 166, 208, 313–14, 334, 337, 353, 356, 413–14, 475, 509–10
money and credit and, 111–16
money as storehold of, 109–10, 117
people and their countries are poorer and still think of themselves as rich, 88–89
people and their countries are rich and think of themselves as rich, 87–88
people and their countries are rich but still think of themselves as poor, 86–87
power and, 84–85
productivity and, 84
real, per capita, 467
real, vs. financial, 84, 222
redistribution of, 125, 208, 319
Wilhelm II, 317
William III, 282, 294
William the Silent, 271–72
Wilson, Woodrow, 318
win-win relationships, 77, 198, 199
World Bank, 327, 438
World Health Organization, 438
world orders, 59–60, 78, 105, 149, 291
see also new world order
World Trade Organization (WTO), 340, 353, 409–10, 427, 438
deaths in, 318
new world order after, 318, 336, 337
US in, 336, 343
years leading up to, 229
beginning of hot war in, 209–12
Britain in, 140, 146, 176, 211, 214, 319, 320, 338
China and, 391, 393
currency values and, 136, 140, 144
deaths in, 338
economic policies during, 212–15
Europe after, 326–28
as external order and disorder cycle case study, 201–15
France in, 140, 338
geopolitical and military system following, 338–42
Germany in, 140, 202–4, 207–10, 212, 214, 224, 319, 338
Japan in, 202, 205, 208–14, 224, 319, 338, 343, 418, 429, 446
Marshall and Dodge plans following, 343, 344
monetary and economic systems following, 342–45
new world order after, 36, 56, 103, 140, 201, 319, 326–27, 338
official starting dates in, 208
in Pacific, 208, 212, 425–26
path to, 202
Pearl Harbor attack in, 212, 213
relative standing of great empires following, 338–39
Soviet Union in, 206–7, 210, 211, 319
stock markets during, 214
US aid to countries following, 343, 344, 438
World War III, 447, 488
Xia Dynasty, 368
Xi Jinping, 367–68, 381, 398, 400, 415–17, 419–20, 430, 437
yen, 108, 132, 444
Yongle Emperor, 257
yuan, 385, 388
Yuan Dynasty, 371, 376, 377, 388
Zheng He, 257
Zhou Enlai, 188, 399, 400, 403, 404
Zhu Rongji, 410, 412