Harry's Take

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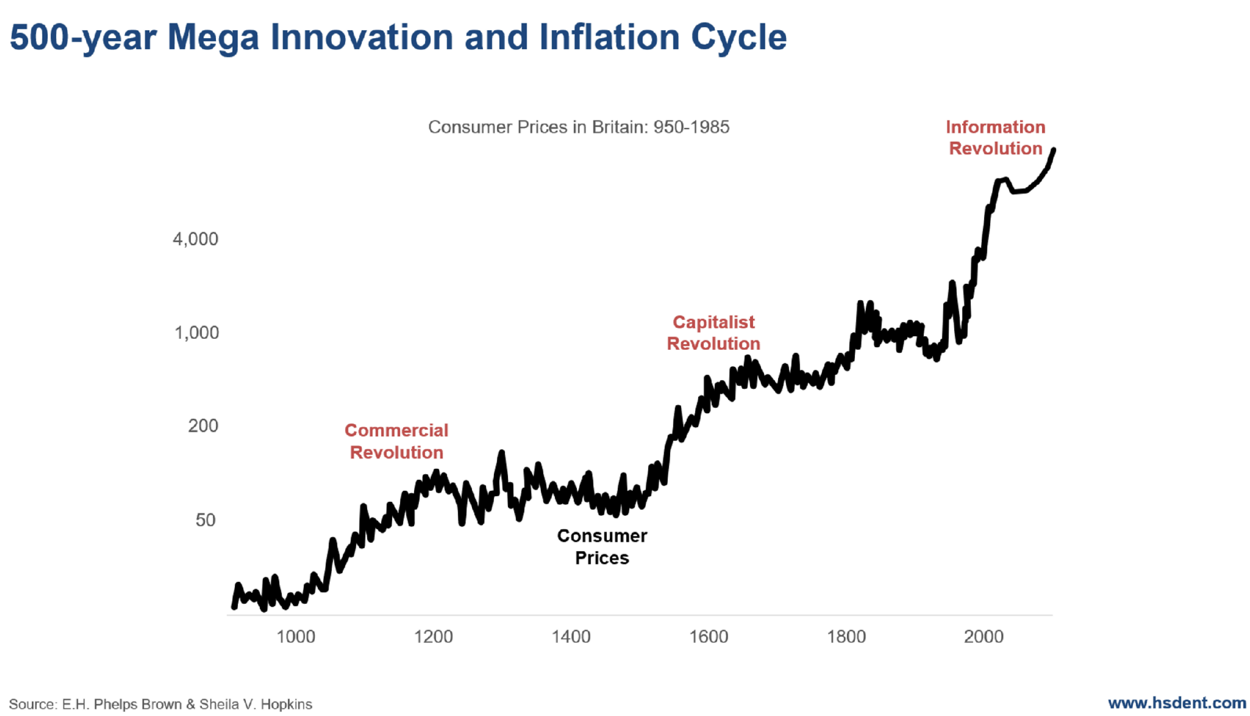
The First Big Cycle That Intrigued Me and Launched My Research

In college at the University of South Carolina where I majored in business, I married my first wife and got suddenly interested in a career in economic forecasting. My first wife's father was a very impressive, yet humble private investor. My father had been my first inspiration as he came from little in St. Matthews, South Carolina and ended up managing the longest-lived senator in US history, Strom Thurmond, and then parlayed that relationship to help Nixon enter and win the 1968 presidential election by countering George Wallace's third-party challenge that only empowered the "very liberal" Hubert Humphrey. His strategy for Nixon to the far right-wing conservatives was Thurmond chanting: "A vote for Wallace is a vote for Humphrey." A better role model, I couldn't have had! Except my first experience of the 1968 Republican National Convention quickly convinced me my future was not in politics.

I found a second role model that was more in my interests in business, rather than politics. I met my first stepfather in 1980. He was a private investor, investing his family's inherited wealth, working out of his home office in Palm Beach. He understood cycles. He introduced me to leading-edge newsletters back then like Harry Shultz and Harry Browne. Getting married early in 1981 and seeing these newsletters gave me my inspiration to get serious, and to focus on investments and economic cycles. That motivated me to major in accounting and finance in undergraduate, but I was most focused on getting into Harvard or Stanford Business Schools. Long story short, I got into Harvard, not Stanford as it had half the size of the class and was even more selective… and that was my blessing, as I would have chosen Stanford as it was in California. But the case method at Harvard was perfect for my learning process, and the most fun in school I ever had. **I did not know what I was really good at until I got thrown into those dynamic classes of 80 super-smart people arguing about real-world business cases!!!**

When I graduated with top honors (to my great surprise) I got a great job with Bain & Company, one of the top 3 business strategy consulting firms globally. But I had given up my original interest in economics in undergrad as I found it vague and conceptual. So, while working for Bain, and then in new ventures in California to follow, bringing them the strategic planning skills they could not afford… I started studying economics on my own terms, and found the Story of Civilization, by William and Ariel Durant. That 11-volume, 11,549 page masterpiece gave me the economics "PhD" I was looking for. And from that I saw major 5,000-year Civilization cycles to 2,000 Empire cycles… down to the most powerful I ever came across… a 500-year cycle of Inflation and Innovation!



This 1,000-year chart of inflation in Great Britain from "stellar researchers" Sheila Hopkins and E.H. Phelps Brown, that I uncovered, was my first big inspiration to commit to this field of long-term economic forecasting. These two brilliant researchers brought detailed analysis to price inflation in Great Britain to reveal this most-critical 500-year inflation and cycle of progress. It's the first time I suddenly realized:

Inflation is not the problem most economists perceive: It's actually the cost and investment required in future innovation today, before the great boom

from it manifests on a 20-30-year lag! Peak inflation 1980, peak Baby Boom economic boom 2007 (without the massive stimulus only since the 2008 downturn to predictably follow)! Hence, sustained inflation outside a war or short-term supply crisis, is the best leading indicator for the economy – and that's why the 1,000 years of inflation did correlate with the greatest booms and expansions in history… not disaster!!! And such wars and supply crises also stimulate learning and innovation massively!

What did we see in the 1960s and 1970s? The greatest, sustained inflation surge in modern history. And what to follow, the greatest natural boom from 1983 into 2007, projectable by a simple 46-year birth lag for peak spending that I discovered in the mid-1980s from my own research – and many more cycles after that. But I would have to say: It was this chart that suddenly awoke my interests, and launched my economics forecasting career - without a degree in economics! That's why this is, and always will be, my favorite of all my many cycles!

Harry

Got a question or comment? You can reach us at info@hsdent.com.