The Socionomist

A monthly publication designed to help readers understand and prepare for major changes in social mood

May 2013

GOLF

Winnings Mirror DJIA to a Tee

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Golf Links to Social Mood

By Peter Kendall

The Elliott Wave Theorist first documented "golf's pedigree as one of the great bull market games" in October 1997. EWT traced the game's rise from an initial boom in the Roaring '20s up through the 1990s, coincident with every major upward surge in stock prices. At that time, the mania for stocks was on, and its alignment with the booming popularity of golf was so tight that many business publications, such as The Wall Street Journal, Business Week and Barron's, added golfing supplements. In one 1997 Barron's edition, the magazine stated outright: "We can now report that there appears to be a definite connection between golf and stocks."

When the demand for "golf shares" developed into "a legitimate stock market sector with no less than 29 issues," EWT argued that the mania for stocks and golf were quite literally one and the same.

At the 2013 Socionomics Summit presentation, financial professional and author Kevin Armstrong spoke about the "remarkable and revealing relationship between golf and investment markets." Armstrong updated this relationship with data on the prize money awarded by the Professional Golfers Association. Figure 1 shows just how closely the yearly amount of money won by the PGA's leading money winner tracked the uptrend in stocks through the end of the Grand Supercycle bull market (since 1990). Figure 2 uses the same annual data to confirm that the relationship correlating the PGA's prize-money leader to the total return of the S&P 500 stretches all the way back into the mid-1930s.

Armstrong calculated that if the 1934 money leader had invested his winnings in US stocks, "his wealth would have grown to almost exactly the amount that each year's leading money winner accumulated."

Armstrong's findings extend to more nuanced socionomic insights as well. In *Prechter's Perspective* (1996), Robert Prechter said, "In every field, women gain dominance in bear market periods." Armstrong compared the total amount of money earned by the men's top golfer to that earned by players in the Ladies Professional Golf Association tour over a period of 60 years. His chart of the PGA/LPGA ratio reveals a consistently more dominant role of women in bear market phases (see Figure 3).

As the Dow triple-topped near 1000 (in nominal terms) from 1966 to 1973, male supremacy, represented by higher PGA/LPGA winnings ratio, resulted in the leading male golfer earning six times that of the LPGA leading money winner. By the end of the bear market in 1982, on the other hand, the ratio approached parity, only to rise dramatically again to between four and six times as the Dow registered what may prove to be another triple top from 2000 to 2013.

Back in 1997, EWT also established the bull-market ascendance of golf's leading figures and showed that Tiger Woods had assumed a "top athlete" mantle "just as Jack Nicklaus did in the mid-1960s and Bobby Jones did in the late 1920s." Readers should

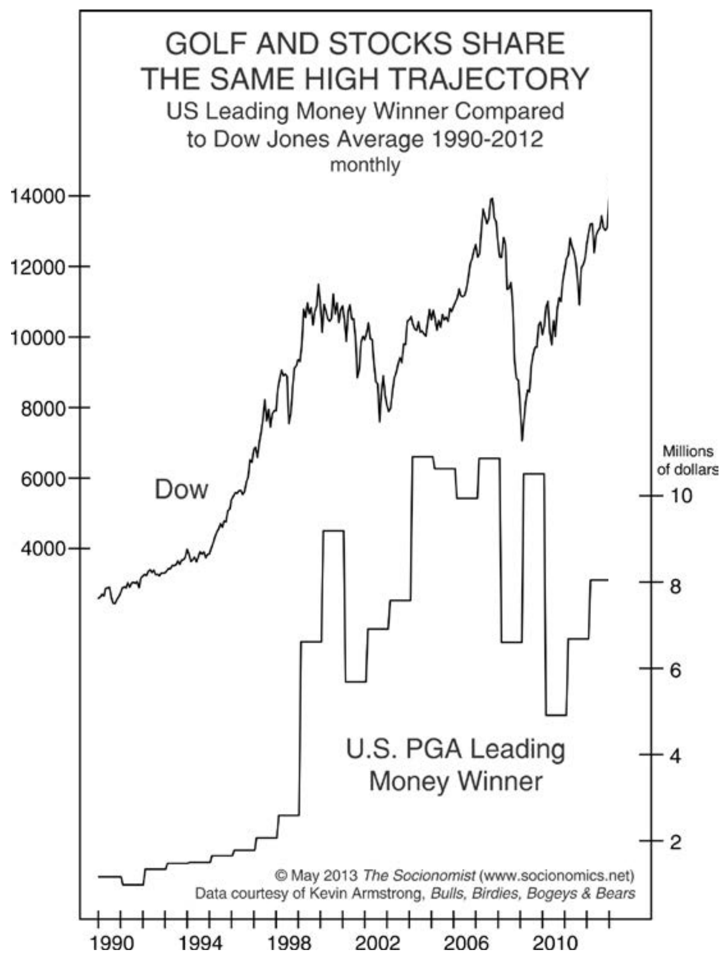

Figure 1

be aware of this connection from back issues of *The Socionomist* (see the December 2009, January 2010, January and April 2012 and March 2013 issues). In his book, *Bulls, Birdies, Bogeys & Bears*, Armstrong updates the parallel with a broad array of comparisons that show how "incredibly, the ebb and flow of Tiger's fortunes" reflect the "ups and downs of the stock market during one of its most tumultuous fifteen-year periods."

Figure 2

Peter Kendall is co-editor of The Elliott Wave Financial Forecast *and co-author, with Robert Prechter, of the book,* The Mania Chronicles.

Kevin Armstrong served as chairman of the ANZ Group's Regional Investment Committee and chief investment officer of its private bank in New Zealand until mid-2012.

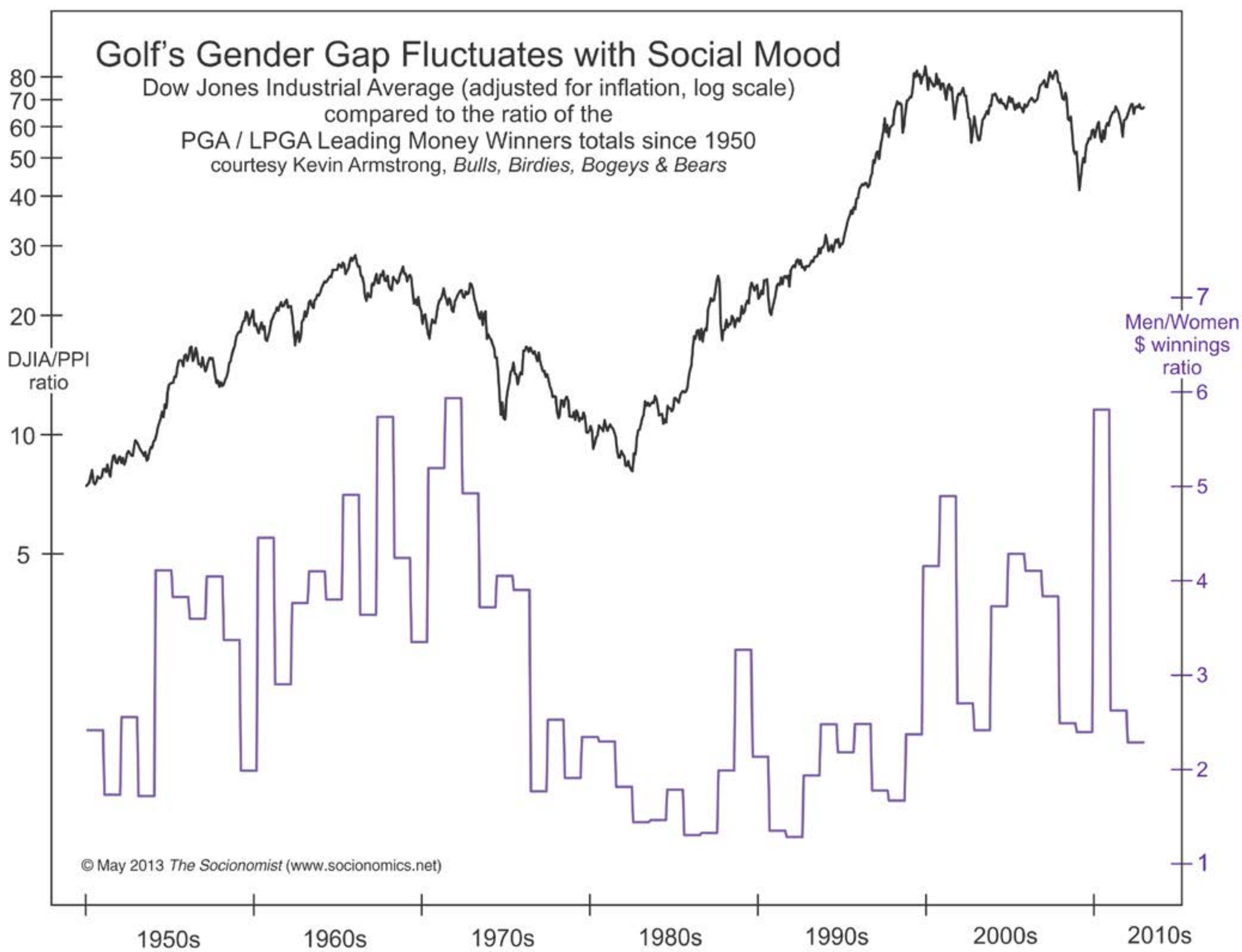

Figure 3

MOOD RIFFS

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Shifting opinions

Norms for women, from birth control to doll characteristics, are changing. Negative mood has affected the popularity of Spain's royal family. And mood-driven aversion to for-profit colleges is driving a new push to regulate the institutions.

Women: The Times They Are a-Changin'

By Charlie Comerford, Guest Contributor

A recent article in The Atlantic titled, "Not Wanting Kids is Entirely Normal," noted, "Now, more than ever, women are increasingly choosing forms of contraception that are for long-term use. Since 2005, for example, IUD use has increased by a whopping 161%."

In the September 1999 issue of *The Elliott Wave Theorist*, Robert Prechter wrote, "When aggregate feelings of friskiness, daring and confidence wax, people engage in more sexual activity with the aim of having children. When these feelings wane, so does the desire for generating offspring." In addition, as Prechter's 1999 report "Stocks and Sex" pointed out, the decision to *have* children, in the end, is an optimistic choice.

The fact that increasing numbers of women do not want to have (or even openly regret having) children is important because it suggests that women are finally having *their* say. As noted in our previous article, women gain dominance in a bear market, and these developments correlate with the downward trend represented by falling real stock prices since the year 2000.

Source: American Girl

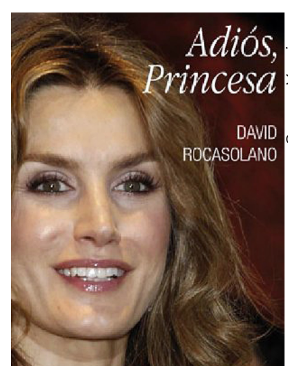
Popularity Wave: Sales were up almost one-third for "chubby-faced" dolls such as Molly McIntire, part of the American girl collection.

Meanwhile, the same negatively waxing long term mood is manifest in toys that girls choose at playtime. Mattel Inc.'s first-quarter earnings soared as a double-digit rise in American Girl doll sales drove the toy maker to better-than-expected revenue growth. The company's sales declined 2% for its ultra-thin Barbie doll, a classic bull-market and fitness icon, while sales jumped 32% for its American Girl brand, which features "chubby-faced American" dolls.[1] "We are very pleased with the performance of our [American] Girls portfolio and the strong results across all regions, particularly Europe," said Mattel Chairman and Chief Executive Bryan G. Stockton.[2]

Negatively waxing long term mood is also driving the popularity of horror-related dolls, such as Mattel's Monster High doll line, featuring "descendants" of Dracula and Frankenstein's monster.[1]

Not to be outdone, the Walt Disney Company is test-marketing "Sofia the First," a kind of anti-princess who doesn't need a prince to rescue her but is confident, resourceful and "should not be valued most of all for her beauty."[3]

Finally, The Daily Beast recently ran a story on "The Birth of Unisex Couture" by designer Rad Hourani, who introduced an androgynous collection suitable for men and women. Like women's dominance, *androgyny* increases in a bear market. As Robert Prechter noted in his 1985 report *Popular Culture and the Stock Market*, "feminine," caring men and "masculine," liberated women are expressions of negatively trending mood. As mood becomes more negative, expressions of transvestitism and homosexuality increase.



Source: Voxxi.com

She Did What? Adiós Princesa, a book that makes embarrassing claims about Spain's Princess Letizia, "sold out almost immediately."

Spain's Royals: A Case of Lost Immunity

By Chuck Thompson

Social mood is trending negatively in Spain, where the IBEX 35 Index is down 50% from its all-time high in November 2007. Spain's royal family, which is accustomed to being treated with the highest respect, is facing criticism and scrutiny.

Opposition to 75-year-old King Juan Carlos is growing. His waning health isn't getting him any sympathy, either, with increasing numbers of his subjects saying it's a reason for him to step down.

As with all negative-mood trends, this one is spawning an appetite for scandal, and journalists are launching investigations into the activities of the royal family. One of their most recent finds is that the king used his influence to help his son-in-law get a job as assistant coach of Qatar's national handball team.

"That the news media raised the issue at all was surprising," said Raphael Minder in an article for The New York Times. "Calling on influential friends has long been the king's way of conducting business for the family."[4] Further royal troubles include a public demonstration against the monarchy on April 14 and the release of a book, *Adiós Princesa*, that humiliates Princess Letizia, wife of Crown Prince Felipe. Minder notes that the book "sold out almost immediately."

The Spanish people are now seeking information that confirms their negative beliefs about their monarchs. In *The Wave Principle of Human Social Behavior*, Robert Prechter noted that when social mood shifts from positive to negative, people's attitudes shift from trust to suspicion and from supportiveness to opposition. Given current mood as displayed by the IBEX, it's no surprise that members of the royal family are having to weather political storms.

Uncle Sam to For-Profits: I'm Baaack

The US Education Department is renewing its push for a "gainful employment" rule, even though a judge struck down its previous attempt just last year.

The rule would require that career education programs receiving federal aid "actually train students to earn a living," according to David Halperin's April 15 article in The Huffington Post.[5] The primary target of the rule is for-profit colleges, which have come under increasing scrutiny the past few years.

Source: Republic Report

How Far Will They Go? In an article for Republic Report, Halperin exposed a racy ad that a for-profit college directed at ex-employees of Lehman Brothers, which declared bankruptcy in 2008.

The dissatisfaction with for-profits stands in sharp contrast to the popularity that the schools enjoyed in the previous decade. ProPublica says that for-profit enrollment more than tripled from 2001 to 2010, from 766,000 to 2.4 million.[6] But an October 24 article in The Wall Street Journal says for-profit enrollment declined 3% in 2011 alone.

The Journal also reported that the University of Phoenix, one of the largest for-profit universities, was closing almost half of its brick-and-mortar locations to save on overhead.[7]

According to Halperin, a June 2012 paper from the National Bureau of Economic Research suggests that many for-profit college degrees are a "waste of money because they don't help students to get jobs." He argued that instruction, training and job placement efforts at the schools are "weak." In addition, he said the schools' reputations are "poor" and their degrees are "not respected in the labor market." The end result, Halperin said, is that students graduate from these schools with "worthless credits, without good jobs, and buried in student loan debt." He also argued that for-profit colleges have taken advantage of taxpayers:

> These schools have taken as much as $32 billion in federal financial aid in a single year, about 25 percent of all such aid. That means all of us are paying for their ubiquitous advertisements, which promise students a better future, for their big CEO salaries, and for their high-priced lawyers and lobbyists. … More than half of the students who enrolled in for-profit colleges in a recent year dropped out within about four months, without a degree or certificate. For-profit colleges have 13 percent of the students, but 47 percent of student loan defaults.

The government's next attempt at a gainful employment rule stands a better chance of becoming law than the one adopted in 2011 and overturned last year by a judge. Halperin said the new rule can "clearly be revised to address [the judge's] objections." And, the government's renewed quest for the rule is not likely to be the last major challenge that for-profit colleges face. As Alan Hall pointed out in the March 2011 issue of *The Socionomist*:

> Even as jobs disappeared amidst the largest overall credit contraction in history, an education-related credit boom helped sell college to the broadest audience in history. Before the social attitude shifted, pundits rarely disparaged for-profit colleges, but now they increasingly portray them as shady characters.

Citations on Page 11

A Big Bear Market Propelled a Major Scientific Paradigm Shift

By Alan Hall

The past two issues of *The Socionomist* laid out the case for a looming global downturn in human health and vitality. We showed that the social mood trend—as reflected in the ongoing, global bear market in real terms—is poised to generate a corresponding decline in public health.

But we also indicated that there is a positive side effect. As the large-degree bear market progresses, mechanical theories of social causality will yield to a wide acceptance of financial and social hypotheses based on non-rational aggregate behavior and the lack of human control over waves of social mood. *The Wave Principle of Human Social Behavior* (1999) anticipated this dramatic shift in thinking. Socionomic theory is the prime candidate for a new and better paradigm of social behavior. In time, it could even help create conditions conducive to a major revolution in social health. As we concluded last month, "New evidence will lead health professionals to a better understanding of causality, ultimately improving medical science."

In the section, "Acknowledging Mood's Role," we noted that the seeds of the change are already sown:

> The strongly negative social mood trend from 2007 to 2009 created conspicuous health effects that prompted more researchers to investigate the connection between economic activity and public health. Eventually, we expect a breakthrough study to find that stock markets—the most rapid reflectors of social mood—are useful as leading indicators of public health.

Our socionomic hypothesis of social health trends would require a major paradigm shift to become accepted. To illustrate the challenges we face, I spoke at the 2013 Socionomics Conference about the most important paradigm shift in the history of medical science, the two-century transition from the miasma theory—the idea that diseases were caused by bad smells or bad air—to germ theory.

We began by looking at an unpublished research chart we constructed in March 2008, a year before we launched *The Socionomist*. The chart locates major US epidemics along a graph of the inflation-adjusted Dow Jones Industrial Average since 1700. The list of epidemics came not from academia but from two websites. This is because medical science, to our knowledge, has never assembled a comprehensive list of epidemics. *Socionomics is the first theory to suggest that science should compare the occurrence of epidemics to the stock market, which we use as a long-term metric of social mood, and, with a lag, well-being*. We theorize that the recent long periods of negative social mood generate chronic psychological, physiological, economic and social stresses that lower immunity and weaken society, increasing its susceptibility. The chart shows a flood of epidemics prior to 1900, before germ theory became widely accepted, but far fewer afterward. The new germ-theory paradigm, once entrenched, seemed to suppress all but the most virulent epidemics. Those epidemics tended to erupt *near the ends of big bear markets*.

As the large-degree bear market progresses, mechanical theories of social causality will yield to a wide acceptance of financial and social hypotheses based on non-rational aggregate behavior and the lack of human control over waves of social mood.

We zoomed in on each of the major epidemics since 1900 via four startling charts. The charts show outbreaks of infectious diseases that have very different modes of transmission, yet each outbreak shows the same or a similar relationship to the stock market. This is *remarkable*. There is no purely biological explanation for the relationship. Rather, it suggests that social mood strongly influences social health.

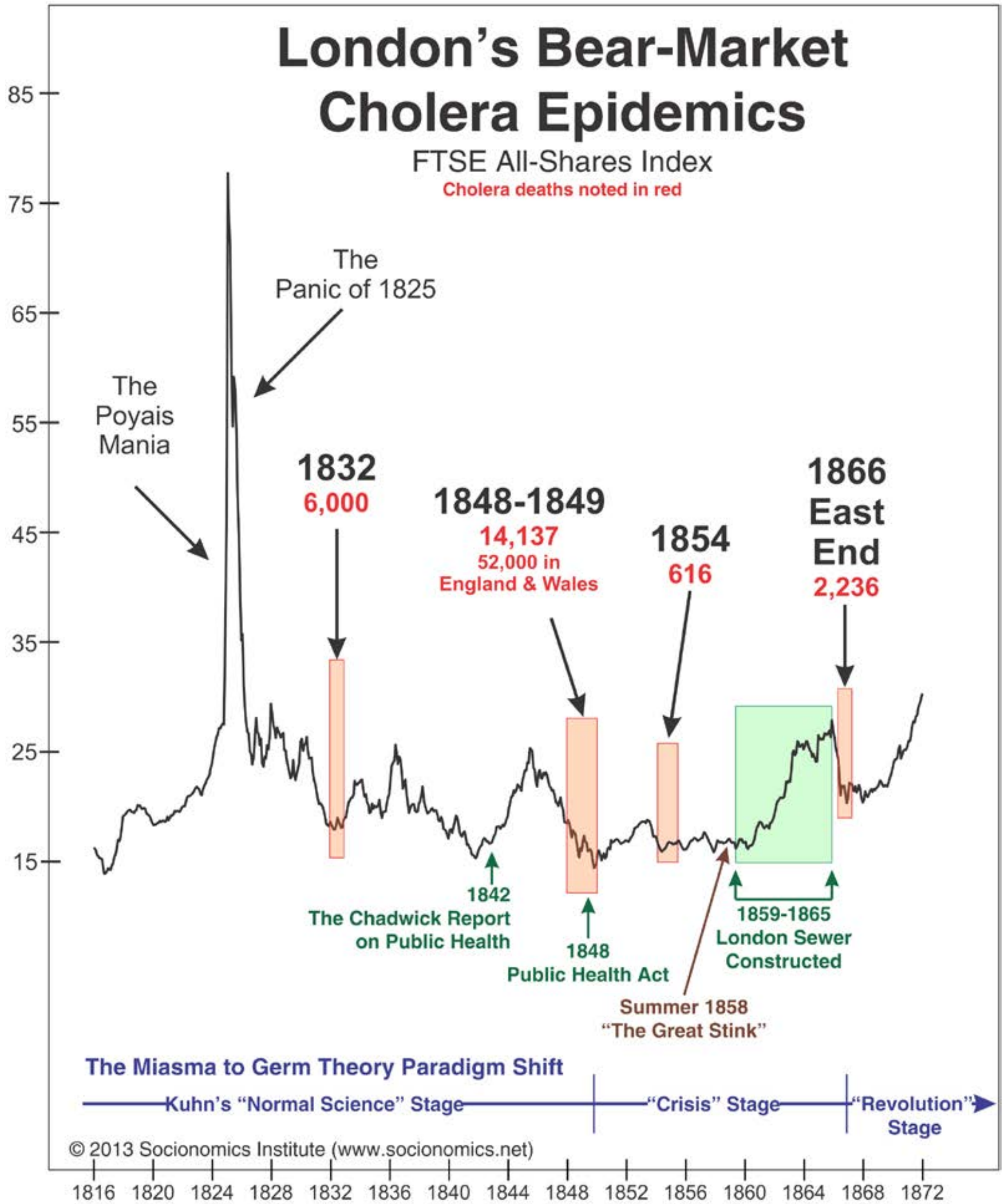


Figure 1

It also hints at the potential for an epidemiological paradigm shift.

Thomas S. Kuhn coined the term "paradigm shift" in 1962. His theory describes scientific progress as "a succession of tradition-bound periods punctuated by non-cumulative breaks," which sounds similar to the Elliott patterns of social progress. Kuhn suggested that paradigm shifts in science are dependent on the *sociology* of the scientific community, which angered many scientists at the time. Kuhn described four stages in the life cycle of a scientific paradigm: Emergence, Normal Science, Crisis and Revolution.

In the germ theory paradigm shift, the Normal Science stage gave way to the Crisis stage during London's bear market of the mid-1800s. The story is a great illustration of social mood's critical role in this major scientific paradigm shift.

Figure 1 shows social mood as reflected in Britain's FTSE All-Shares Index. At our conference, there was time to tell the incredible story of the Poyais Mania, a real-estate bubble focused on *land in an imaginary country*. Social mood reached a positive extreme in January 1825 and then reversed; stock prices collapsed and the Poyais scheme imploded.

Notice that during the long, grueling bear market that followed the Panic of 1825, each of London's four cholera epidemics struck at a social mood low. The second epidemic coincided with the negative extreme in social mood, when society was at peak vulnerability. This is when London suffered the worst cholera casualties. This mood extreme also marked the beginning of the Crisis stage of the paradigm shift, as new evidence began to favor waterborne transmission of cholera over airborne miasma.

In 1854, when the *third* epidemic erupted, social mood had passed its negative extreme and the deaths in London were far fewer. This was the point when a big problem emerged for the miasma theory.

Dr. John Snow believed contaminated water from the public pump on Broad Street caused the cholera. He had no hard evidence, but he managed to convince officials to remove the pump handle, and the epidemic subsided. Afterward, even though no one had identified an infectious agent in the air, the General Board of Health *still* attacked Snow's waterborne theory because Snow could not identify

Figure 2

the “cholera poison” in the water.

Snow then made his famous map (Figure 2) that revealed the association between cholera deaths and the Broad Street pump. He indicated water pumps with Xs, which we have circled in red to make them easier to see. He located cholera deaths with black spots. As you can see, the deaths clustered around the Broad Street pump at the center of the map.

Google maps and Street View allowed me to find the Broad Street Pump’s location. Today, a red granite curbstone (see page 8) sits directly atop the old well, just outside the John Snow Saloon, in case you want to drop by and have a glass of water. The wall plaque circled in red commemorates Snow’s discovery that cholera is waterborne.

The science of epidemiology began right there.

The Great Stink

Figure 1 also shows “The Great Stink,” the incredible story of the summer of 1858 when it became obvious to everyone that the River Thames was a reeking sewer. Immediately thereafter came the construction of the London sewer system, during a 68% advance in the FTSE. The sewer was a remarkable bull market engineering project, and it still functions today—*even though it was built for the wrong reason.* Miasma theory was still entrenched in 1858, so the reason for building the sewer was to improve the air quality! The unintended consequence was that the water supply ceased to be contaminated, and this eventually ended both the stink and the cholera epidemics.

London’s final cholera epidemic hit in the summer of 1866, but it affected *only* East End London, which was not connected to the new sewer. This was powerful evidence supporting waterborne transmission of cholera, and it marked the beginning of the Revolution stage of the paradigm shift.

Entrenched paradigms are stubborn, however, and despite new evidence from the East End epidemic and Joseph Lister’s success with surgical antiseptics in 1867, it took roughly another 25 years before germ theory fully replaced the miasma paradigm. It seems a whole generation of scientists had to die out.

Society learned much from this traumatic series of epidemics. As we wrote last month,

> Although negative social mood trends bring financial upheaval, stress, and adverse health consequences that can devastate individuals, they are necessary regressions in the larger trend of increasing human vitality.

We expect that a socionomic paradigm shift in the future will confer further advantage to society. It should roughly follow Kuhn’s model. Because new data fuel paradigm shifts, this shift should happen far faster than germ theory did. In the late 1800s, the proliferation of optical microscopes increased microbiological data. Now, smart phones, social media and Big Data represent a proliferation of “behavioral microscopes” that will increase microsociological data, or, correctly interpreted, micro*socionomic* data. Furthermore, technology may enable us to continuously and broadly monitor and record detailed physiological and psychological data at the individual level. This flood of new data would give us a detailed, real-time view of social health.

In last month's issue, we envisioned something along those lines in our page-3 sidebar, "A Socionomic Suggestion for Researchers." We noted that a blood protein newly found to be "associated with a greater risk of psychological stress, clinical depression, heart attacks and cardiovascular illness" could provide a measurable link between mood and health if monitored in the general population over time.

Preventive Medicine: After Dr. John Snow convinced officials to remove the handle of the Broad Street water pump, London's third cholera epidemic subsided. We've marked with an "X" the red granite curbstone that now sits atop the old well. Our red circle marks a wall plaque that commemorates Snow's discovery that cholera is waterborne.

Implications

Brainstorm with me for a moment. Kuhn held that new scientific paradigms are always better than the old ones they replace, an idea that resonates with what we wrote last month: "Large-degree negative mood trends compel adaptation and thereby confer evolutionary advantage to society." If society eventually motivates enough individuals into continuous bio-monitoring—by offering lower insurance rates, for example—it would generate a data-rich picture of social health that could constitute a new sociometer, thereby incorporating socionomic theory into a new and better social-health paradigm. What might such a paradigm look like?

Germ theory was a better social-health paradigm than miasma theory. It used analytic approaches—breaking a problem into smaller and smaller components to identify fundamental elements—to propel major advances in the prevention and cure of infectious disease. Socionomic theory, however, represents the opposite approach, a holistic behavioral paradigm that links the separate fields of sociology, psychology and biology.

Perhaps a socionomic paradigm shift will produce a more holistic health paradigm. It is hard to imagine now, but such a shift might create substantial cost savings for society by replacing current food and medical industries that profit from disease-causing behaviors with new business models that profit from health-causing behaviors. For example, what if you still had the freedom to smoke a cigarette or eat a quarter-pound of sugar, but you knew the real health-care cost would show up *instantly* on *your insurance bill*, instead of later at the hospital?

John Snow could not have imagined how his theory of waterborne cholera transmission would accelerate germ theory and improve the future health of billions of people. Likewise, we are unable to imagine fully how socionomic theory might change the future. But we can take heart from Kuhn's idea that the new paradigm is always better.

Chapter 8 of *Elliott Wave Principle* says,

> The trend of man's progress, as the Wave Principle points out, is ever upward. However, the path of that progress is not a straight line and never will be unless human nature, which is one of the laws of nature, is repealed. Ask any archaeologist. He knows.

To watch a video of Alan Hall's entire conference speech, click here.

You Meet the Most Interesting People at Socionomics Conferences

By Alan Hall

We continue to get great feedback about the stellar quality of both the presentations and personal interactions at the annual Socionomics Conference. This year, repeat attendees made such statements as, “Every year I think, ‘This experience cannot get any better.’ But then every year it gets *exponentially* better.”

Most of the speakers spent the whole day at the Summit, giving attendees the chance to talk and have lunch with leading authors and thinkers in neurology, behavioral finance, physics, psychology, social media, technical market analysis, popular music analysis and socionomics. Attendees, too, hailed from an ever-widening variety of professions—financial advisors, professors, students, teachers, psychologists, sociologists, prosecutors, health services professionals, entrepreneurs—yet they all found compelling common ground in the new science of socionomics.

Here are a few of the comments that the presenters and attendees made after the Conference:

> “The Summit challenges the dysfunctional economic explanation of financial markets, flipping it on its head and opening up minds to alternative explanations that extend well beyond the stock market.”
>
> — Michael A.

> “The Social Mood Conference offers a unique environment for an interdisciplinary dialogue on the relationship between social moods and economic events. Whether you are an investor, a market analyst, or an academic researcher, you are going to learn a lot!”
>
> — Tanya M., PhD

> “Thought-provoking speakers on the cutting edge of Behavioral Finance all crammed into a single day at a reasonable cost of attendance equates to a most worthwhile conference for those with natural intellectual curiosity.”
>
> — Barclay L.

> “There can be no better single opportunity to see the relevancy of socionomics to a broad range of social life and to network with socionomic enthusiasts.”
>
> — Tim G.

> “The Social Mood Conference is a must for those wanting the tools to understand not only markets but all of life.”
>
> — Doug F.

> “This content was nothing less than phenomenal.”
>
> — Robert G.

> “The Summit is an amazing event that places you on the cutting edge of critical thought.”
>
> — Darrell O.

On the Cutting Edge: People from a broad range of age groups and professions attending this year’s Social Mood Conference learned about the latest developments in socionomic research, shared ideas with one another, and even enjoyed some laughs. The event was held April 13 at the Georgia Tech Conference Center in Atlanta.

"Socionomics is a ground-breaking science whose subject matter is beneficial to all, regardless of interest or profession. Attending the summit makes that very clear."

— William S.

"The inaugural summit was great, and each successive summit has been exponentially better. I'm already looking forward to the fourth."

— Ted S.

"My husband and I run an international sales company and socionomics is an invaluable tool with regard to how we handle our marketing strategies, products we feature and markets we enter into."

— Jennifer F.

And here are a few of the observations my Socionomics Institute colleagues made:

"At lunch, I sat next to a surgeon who said he picks at least one ground-breaking conference a year to attend."

"Two academics from universities that are among the most prestigious in the world said it was the most enjoyable conference they had ever attended."

"A Georgia Tech student asked me where he could pursue a course of study in socionomics. I referred him to Peter Atwater at the University of Delaware."

"The overwhelming consensus was amazement at how applicable socionomics is across the board. The global head of technical analysis for a money-center bank said, 'What is interesting is the evolution of socionomic research. It's not just the depth of the research, but it's also the breadth. The speakers today have gone into disease, physics, economics, financial markets and global sentiment. Socionomic evolution has not only height, but it also has width, and that's really the truest evolution of a theory in principle. And you can see that year after year in each conference.'"

"I met attendees who develop management tools for farmers, design venture-capital strategy for investors and supply solar technologies to the third world. It was an incredible variety of people."

"A prosecutor stated that he sees socionomic relevance in his day-to-day work. For instance, while in a bear market the quantity of murders is not necessarily higher; there is a qualitative difference: a new level of brutality and an attitude of flippancy that were not present during the bull phase."

You can also click here to check out the wide variety of Tweets about the conference on Twitter.

It was a great day. The conference attracts an open-minded, highly discerning group that is friendly and engaging. It's not often that we get to have personal interaction with our readers, so it is a real treat. Join us next year. It is intellectually stimulating, highly relevant and a lot of fun!

The Socionomist is designed to help readers understand and anticipate waves of social mood. We also present the latest essays in the field of socionomics, the study of social mood; we anticipate that many of the hypotheses will be subjected to scientific testing in future scholarly studies.

The Socionomist is published by the Socionomics Institute, Robert R. Prechter, Jr., president; Mark Almand, director. Alan Hall, Ben Hall, Matt Lampert and Euan Wilson contribute to *The Socionomist*. Chuck Thompson, editor.

SOCIONOMICS INSTITUTE

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CITATIONS

MOOD RIFFS: SHIFTING OPINIONS

[1]American Girl powers Mattel growth as Barbie loses sheen (2013, April 17). Reuters. Retrieved from http://www.reuters.com/article/2013/04/17/mattel-results-idUSL2N0D40GE20130417

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