

By John Mauldin | September 9, 2023



Greetings from Europe. I promised to write a letter describing my personal investment portfolio. I still plan to, but it won't be this week. Shane and I are having a wonderful trip—a much-needed break for both of us.


I will leave you with a suggestion, though. My ongoing series about cycles contains some of the most important information I've ever shared. While I have much more to say, I think you'll benefit from reviewing the series so far. I highly suggest you at least glance through the letters linked below.

- [Turning Time](#) introduces you to Neil Howe's concept of generational archetypes and how they lead to a "Fourth Turning" crisis.
- [Turning Time, Part 2](#) is about the Baby Boomer generation's unique traits and values, which he thinks will produce a surprising final act.
- [Turning Time, Part 3](#) looks at the Millennials, the "Hero" generation who will lead society through the Fourth Turning and then build a new, better world after it ends.
- [Storms and Patterns](#) reviews George Friedman's *Storm Before the Calm* book and how two overlapping cycles are both about to peak at the same time.
- [The Science of Cycles](#) turns to Peter Turchin's "cliodynamics" method of historical analysis, which reveals societies everywhere have recurrent waves of instability as elites both fight each other and use a "wealth pump" to extract resources from the population.
- [Noble Sacrifices](#) goes deeper into Turchin's ideas, looking closely at how 19th-century Britain and Russia handled their secular cycles far better than others. We then discuss whether the US can do the same.

BONUS READING: Scroll to the very bottom of each page, and you'll see many interesting reader comments. Feel free to add your own thoughts. I'll see them when I get home.

I'll get back on schedule next week with some of Ray Dalio's cycle analysis, and then later, we'll look at my own idea of a Debt Supercycle. Be sure to [follow me on X](#).

Your more ready for a break than he knew analyst,



John Mauldin

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