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### The Elliott's Wave Theory: Is it True During the Financial Crisis?

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#### Abstract

In this study we apply the Elliott's Wave theory to the index S&P 500 for a period of three years, starting from the October 2008 and until December 31, 2011. An analytical forecast for the first half of 2012 has been carried out. Our principle empirical findings underline that the evolution of the first five months of 2012 will be even more turbulent, even if with a slightly bullish phase until May; then we will see a collapse of the financial markets (also in the light of the probable Greek bankruptcy), with a more pronounced Bear Market. If our estimates of the downturn of the financial markets were to prove correct, the immediate implications of this analysis would lead to an accommodating monetary policy, made up of further cuts to the official interest rate.

**Keywords:** Elliott's theory, Fibonacci's sequence, technical analysis, stock market, S&P 500 index

**JEL Classification:** G12, G17

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