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In his 1938 book, *The Wave Principle*, and again in a series of articles published in 1939 by *Financial World* magazine, R.N. Elliott pointed out that the stock market unfolds according to a basic rhythm or pattern of five waves up and three waves down to form a complete cycle of eight waves.

Elliott Waves: A Comprehensive Course on the Wave Principle

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In a nutshell, an Elliott wave Theory is said to be complete once all the 8 waves have been formed. The wave marked “ I ” is the main trend while wave “ II ” is the reversal trend. A complete 8-wave downtrend looks like this: Similarly, after the first phase (wave I) ends, a reversal uptrend (wave II) forms. How to Identify an Elliott Wave

Elliott Wave Theory Principle: The Definitive Guide (2020)

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volume, The Elliott Wave Writings of A. J. Frost and Richard Russell, covers 1967 to 1975 (with a few comments through 1980). Robert Prechter's analysis began in 1976, and is detailed in Elliott Wave Principle (chapters 4,5,8 and the Appendices) and At the Crest of the Tidal Wave.

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