

**Abstract**

This paper presents a quantitative analysis of recently published Dutch national income statistics 1800-1913. An effort is made to identify Kondratieff waves in volume series relating to gross domestic product and expenditure. It is found that Kondratieff waves can be identified in most series. An interesting result is that the long waves in volume series appear to run contrary to the long waves in price series. This finding is at variance with the received view on long waves. It is argued that this typical result may be explained with reference to the so-called 'Keynes effect'.