“PROJECT 29” doesn’t have quite the same ring to it as did USATF’s Project-30 plans for London, but in most quarters falling just one medal shy of the post-Beijing goal of 30 Olympic medals is being treated as a major victory.

While that’s a definite upturn from ’08’s low-water mark of 23, allow me to suggest that any ticker-tape parades celebrating the dawn of a new era might be just a tad premature.

There’s a dark lining to that silver cloud and it’s the men’s side of the equation. Team USA came back from England with just 3 men’s golds, an all-time low (Beijing had 4). Optimists might be quick to point out that while the gold standard was compromised, in terms of overall medals, the U.S. men improved from 14 to 15.

I’m not sure what a pessimist would say, but a realist with a decent sense of history would quickly note that just 4 years before Beijing U.S. men picked off no fewer than 19 podium spots in Athens (6 of them gold). And in the year before the Beijing panic set in, the Osaka crew won 10 men’s World Champs events. And talk about having your flagship sink: for the first time ever Uncle Sam’s men returned from London without a gold in either relay.

So several years of a new model in Indianapolis hasn’t exactly rocked the charts.

The women’s team is another story. Let’s have a big woo-hoo for that group, whose elevator is at least for now headed in the other direction. The London numbers—setting aside the boycott-inflated ’84 figures—were recordbreaking: 6 golds (just like at last year’s World Champs), 14 medals overall. That’s compared to 3 and 9 in ’08, and 2 and 6 in ’04.

One reason most often advanced for the sinking fortunes of U.S. medal totals is the globalization of the sport. More and more countries continue to bring real players to the table. And that’s certainly a factor on the men’s side.

Interestingly enough, I would posit that it’s “globalization” that’s also responsible for the rise of the U.S. women, courtesy of Title IX. Given its population and resources, the U.S. has been for years a bit of an underperformer. European nations, with strong government support and a viable club system—both things lacking on these shores—stood out.

Now, thanks to a couple of decades of full-blown high school and university programs for women in the U.S., they’re getting up to the levels where they should have been for years.

And that’s a level that Uncle Sam’s men should also be at. I fully understand that things ebb and flow in the sport, seemingly with no outside input. So the men’s numbers may well rise again. And the women’s may fall. But as a minimal target for the modern world, 30 medals indeed sounds about right to me.

LONDON marked Olympic Games No. 10 for me (plus one Winter affair). I’ve always told people my favorite was Munich simply because it was my first. No longer. London wins by a hair. Unparalleled large and involved crowds in the most hospitable of settings. Wow. Just wow.