

Title	ITバブルが発生した諸要因分析の研究 : リスク経験ナレッジ有無の影響に関する考察
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An analysis on the mechanism of IT bubble
economy:
A consideration on the effectiveness of experience
in investment risk during bubble economy

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Why does a bubble economy happen repeatedly? We have experienced many bubble economies such as tulip bubble economy, the Great Depression (from 1929), IT bubble economy, and so on. Recently, the impact of sub-prime loan problem occurred and gave serious influence to the global economy. IT bubble economy in the beginning of the 21 century is one of such bubble economies. Most of investors or dealers who experienced investment risk of IT bubble economy or other bubble economy could not avoid the bubble economy due to sub-prime loan.

In this research, the mechanism for generation of bubble economy is investigated through case studies of IT bubble economy. Especially, the influence of investors' psychology to bubble economy is evaluated through questionnaire of investors, my experiences in an investment bank, and chart analysis of various kinds of stocks.

Concerning on the bubble economy, the work of John K. Galbraith who is an authority in the research of bubble economy pointed out that bubble in financial market will happen in a cycle of several decades because people want to make money by investing high-return financial goods. Information on internet seems to accelerate bubble economy because human psychology on investment is formed by information related to high-return financial opportunities.

Through analysis of IT bubble economy in this research, the mechanism of generating a bubble economy seems to be specified by the following steps;

Initial Phase: Newly issued stocks related to IT industry were traded based on the market price.

Boost Phase: The market specialists expected that IT industry would make a great profit and their stock price would be higher in the future, and invested more to IT industry.

Escalation Phase: Stock price in IT industry was rising. Investment companies and people were affected by the surroundings and invested to IT industry.

Bubble phase: The stock price of IT industry was extremely high beyond the real economy.

Even if investors in investment companies feel that the current market situation is in a bubble economy, they cannot stop investment. Because their investment strategy is determined based on the past return rate. This accelerates bubble economy more. The bubble economy seems to be formed by investment companies' social-duties and people's desire of making profits.