



Gielda NIKKEI

To dla tego moi Japonczycy zrezygnowali z dalszych zakupow moich obrazow Beksa : Gdy kupowali ich ode mnie 59 sztuk, w 1990 roku, byli ultra bogaci, bo giełda japonska osiagala ponad 38 tysiecy punktow. Po czym, w ciagu krotkiego czasu spadla do okolo 13 tysiecy punktow. I dalej spadala az do okolo 8 tysiecy punktow. A oni w miedzyczasie zbankrutowali. Stad ich wieloletnie milczenie, mimo podpisanej ze mna umowy na zakup trzech dalszych obrazow po 100 tysiecy dolarow kazdy.

This Is What A Bubble Looks Like: Japan 1989 Edition

Summary: Take the US tech bubble of the 1990s, add the subsequent real estate bubble of the 2000s, multiply by two, and you have a good approximation of the events leading to Japan's stock market crash in 1990.

The Nikkei stock index rose more than 900% in the 15 years before it finally topped. It was a frenzy powered by a belief that *Japan Inc.* was on its way to taking over nearly every major industry worldwide. The stock market bubble was further fueled by a massive real estate bubble at least *twice the size* of the one the US experienced in the 2000s. Tokyo alone became more valuable than all the land in the US. In short, it was the product of a tsunami of monumental and concurrent events that are unlike anything present in the US today.

Long advances in the stock market bring out fears that the rise will end in a crash. A current meme is how the US market today is just like the one leading up to the 1987 crash. That same argument was made in 2013, 2014 and 2016, and failed each time. More on that in a recent post [here](#).

Today's stock market is sometimes compared to Japan's main stock index, the Nikkei, in the years leading up to its brutal crash in 1990.

Some might recall the Nikkei's spectacular advance. The index rose 30% in 1989 alone, but this came after a long bull market. Over the last 5 years of that bull market, the Nikkei rose 3.4 times; over the last 15 years, it rose more than 10 times. The rise was relentless.