

Madabouttupli PDF转换可能丢失图片或格式，建议阅读原文
https://www.100test.com/kao_ti2020/501/2021_2022_Madabouttu_c85_501004.htm This is a story that happened in 17th century Europe. Tulips were introduced into Holland before the 17th century but it did not take long for the flowers to gain popularity among the upper classes. Flowers of such beauty and rarity soon became symbols of power and prestige and the rich tried their utmost to lay their hands on some to display in their gardens. When more people learned of the prices that the rich were willing to pay for tulips, they knew they just found a get-rich-quick gold mine. By 1634, the whole country was so fascinated by tulips that all other activities almost came to a stop. People were trading in tulips and even buying and selling un-sprouted flowers. It was similar to the futures market today, where traders are buying and selling crude oil or cotton which they will never see. It was documented that one rare bulb fetched a price equivalent to ten tons of cheese. As the tulip trades increased, regular marts were set up on the Stock Exchange of Amsterdam and other towns. That happened in the year 1636 when mania was reaching its peak. Like all speculative bubbles, many made a fortune in the beginning. As the prices moved in one direction, you only needed to buy low and sell high, buy high and sell higher. After the initial gains, confidence rose and many sold away their assets in order to invest more money in tulips, hoping to make more money. The temptation was so great that those who were watching from the sidelines also rushed to the tulip-marts. People often said in jest that one should sell stocks when housewives were talking about stocks in

the market. Mass participation was a sign that the market had peaked. At that time, everyone thought that the high demand for tulips would continue forever and prices could only go up because more and more people from all over the world would start to like tulips. This was similar to the early nineties when China opened up its economy. If a listed company announced its intention to enter the Chinese market, its stock price rose because the profit potential was limitless if every single Chinese bought its product. When the prices of tulips reached such an exorbitant level, few people bought them for planting in their gardens. The real demand for the flowers was exaggerated by people who were buying them for speculation, not appreciation. The bubble finally burst in 1637. For some unknown reasons maybe a group of people suddenly realised the madness tulips failed to command the usual inflated prices in a gathering. Word spread and the market crashed. As in all asset bubbles, it took time to propel prices to such outlandish levels, but it only took a single pierce to burst the bubble. When confidence was destroyed, it could not be recovered and prices kept falling until they were one-tenth of those set during the peak. Soon the nobles became poor and the rich became paupers. Cries of distress resounded everywhere in Holland. Why do investment professionals like to bring up this story that happened centuries ago? This is because greed is part of human nature and short memory is an investor trait, we just never seem to learn from past mistakes. Recently, many have pointed to the American investors craze over Internet stocks as another tulipmania. Whether these are really Internet tulips remain to be seen. However

there are tell-tale signs that the buying is overdone. There is no denial that the Internet is an important development in this century, but it is madness when every Internet stock jumps in multiples and every company that announces conducting their business over the net witnesses their stock prices going up. Not to mention that some of these Internet stocks are trading at hundreds times PE and some will not report any profit for the next few years ! In the early eighties when personal computers just appeared, PC-related stocks were also the darlings of investors, just like Internet stocks. However, many of the top brands then did not survive and most of the leaders in the PC industry today were not set up then. A look at the table shows the extent of the high valuations enjoyed by Internet stocks, as evidenced by their high market capitalisation (think of it as the price in the PE ratio) relative to their low annual revenues. 100Test 下载频道开通 , 各类考试题目直接下载。详细请访问 www.100test.com