



ノーベル経済学賞について

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今年のノーベル経済学賞にユージン・ファーマー教授（シカゴ大学）、ラース・ハンセン教授（同大学）、およびロバート・シラー教授（エール大学）の3人が、資産価格の実証分析における功績で選ばれました。ファーマー氏が1970年の論文で提唱した効率的市場仮説によれば、投資家は株価などの資産価格をその時点で利用可能なすべての情報に基づいて予想（すなわち、合理的に期待形成）するので超過利潤を得ることはできず将来の価格を予測することは不可能であると考えられます。他方、心理学などに基づく行動経済学をファイナンスに応用した行動ファイナンスで著名なシラー氏は、理論によって説明のつかないアノマリーが見られることから人々は合理的ではなく、株価や S&P ケース・シラー住宅価格指数のデータからバブルかどうかを予測することは可能であると考えます。この相反する主張に対して、資産価格は短期的には予測できないが長期的には可能であるという解釈がなされています。例えば、私の専門の国際金融の分野でいえば、明日の為替レートは期待値では今日の為替レートと等しいとしかいえず、上がるのか下がるのか予測できない（換言すれば、ランダム・ウォークにしたがう）が、中長期的にみれば為替レートがファンダメンタルズを反映した水準から乖離して行き過ぎることがあるということでしょう。

ところで、ノーベル賞はダイナマイトを発明したアルフレッド・ノーベルの遺志により1901年から始まりましたが、ノーベル経済学賞は当初ありませんでした。1668年創立のスウェーデン国立銀行が300周年の記念にノーベル財団に働きかけてできたもので、1969年から始まりました。賞金800万スウェーデンクローナ（約1億2千万円）もスウェーデン国立銀行から出しています。正式な名称は、the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel です。これまで45回、計74人の受賞者と受賞理由は、以下のとおりです。日本人の受賞は残念ながら未だです。いつになるのか予測するのは難しいです。

2013 Eugene F. Fama, Lars.Peter Hansen and Robert J. Shiller, "for their empirical analysis of asset prices"

2012 Alvin E. Roth and Lloyd S. Shapley, "for the theory of stable allocations and the practice of market design"

- 2011 Thomas J. Sargent and Christopher A. Sims, "for their empirical research on cause and effect in the macroeconomy"
- 2010 Peter A. Diamond, Dale T. Mortensen and Christopher A. Pissarides, "for their analysis of markets with search frictions"
- 2009 Elinor Ostrom, "for her analysis of economic governance, especially the commons"
Oliver E. Williamson, "for his analysis of economic governance, especially the boundaries of the firm"
- 2008 Paul Krugman, "for his analysis of trade patterns and location of economic activity"
- 2007 Leonid Hurwicz, Eric S. Maskin and Roger B. Myerson, "for having laid the foundations of mechanism design theory"
- 2006 Edmund S. Phelps, "for his analysis of intertemporal tradeoffs in macroeconomic policy"
- 2005 Robert J. Aumann and Thomas C. Schelling, "for having enhanced our understanding of conflict and cooperation through game-theory analysis"
- 2004 Finn E. Kydland and Edward C. Prescott, "for their contributions to dynamic macroeconomics: the time consistency of economic policy and the driving forces behind business cycles"
- 2003 Robert F. Engle III, "for methods of analyzing economic time series with time-varying volatility (ARCH)"
Clive W.J. Granger, "for methods of analyzing economic time series with common trends (cointegration)"
- 2002 Daniel Kahneman, "for having integrated insights from psychological research into economic science, especially concerning human judgment and decision-making under uncertainty"
Vernon L. Smith, "for having established laboratory experiments as a tool in empirical economic analysis, especially in the study of alternative market mechanisms"
- 2001 George A. Akerlof, A. Michael Spence and Joseph E. Stiglitz, "for their analyses of markets with asymmetric information"
- 2000 James J. Heckman, "for his development of theory and methods for analyzing selective samples"
Daniel L. McFadden, "for his development of theory and methods for analyzing discrete choice"
- 1999 Robert A. Mundell, "for his analysis of monetary and fiscal policy under different exchange rate regimes and his analysis of optimum currency areas"
- 1998 Amartya Sen, "for his contributions to welfare economics"
- 1997 Robert C. Merton and Myron S. Scholes, "for a new method to determine the value of derivatives"
- 1996 James A. Mirrlees and William Vickrey, "for their fundamental contributions to the economic theory of incentives under asymmetric information"
- 1995 Robert E. Lucas Jr., "for having developed and applied the hypothesis of rational expectations, and thereby having transformed macroeconomic analysis and deepened our understanding of economic policy"
- 1994 John C. Harsanyi, John F. Nash Jr. and Reinhard Selten, "for their pioneering analysis of equilibria in the theory of non-cooperative games"

- 1993 Robert W. Fogel and Douglass C. North, "for having renewed research in economic history by applying economic theory and quantitative methods in order to explain economic and institutional change"
- 1992 Gary S. Becker, "for having extended the domain of microeconomic analysis to a wide range of human behaviour and interaction, including nonmarket behaviour"
- 1991 Ronald H. Coase, "for his discovery and clarification of the significance of transaction costs and property rights for the institutional structure and functioning of the economy"
- 1990 Harry M. Markowitz, Merton H. Miller and William F. Sharpe, "for their pioneering work in the theory of financial economics"
- 1989 Trygve Haavelmo, "for his clarification of the probability theory foundations of econometrics and his analyses of simultaneous economic structures"
- 1988 Maurice Allais, "for his pioneering contributions to the theory of markets and efficient utilization of resources"
- 1987 Robert M. Solow, "for his contributions to the theory of economic growth"
- 1986 James M. Buchanan Jr., "for his development of the contractual and constitutional bases for the theory of economic and political decision-making"
- 1985 Franco Modigliani, "for his pioneering analyses of saving and of financial markets"
- 1984 Richard Stone, "for having made fundamental contributions to the development of systems of national accounts and hence greatly improved the basis for empirical economic analysis"
- 1983 Gerald Debreu, "for having incorporated new analytical methods into economic theory and for his rigorous reformulation of the theory of general equilibrium"
- 1982 George J. Stigler, "for his seminal studies of industrial structures, functioning of markets and causes and effects of public regulation"
- 1981 James Tobin, "for his analysis of financial markets and their relations to expenditure decisions, employment, production and prices"
- 1980 Lawrence R. Klein, "for the creation of econometric models and the application to the analysis of economic fluctuations and economic policies"
- 1979 Theodore W. Schultz and Sir Arthur Lewis, "for their pioneering research into economic development research with particular consideration of the problems of developing countries"
- 1978 Herbert A. Simon, "for his pioneering research into the decision-making process within economic organizations"
- 1977 Bertil Ohlin and James E. Meade, "for their pathbreaking contribution to the theory of international trade and international capital movements"
- 1976 Milton Friedman, "for his achievements in the fields of consumption analysis, monetary history and theory and for his demonstration of the complexity of stabilization policy"
- 1975 Leonid Vitaliyevich Kantorovich and Tjalling Koopmans, "for their contributions to the theory of optimum allocation of resources"

- 1974 Gunnar Myrdal and Friedrich August von Hayek, "for their pioneering work in the theory of money and economic fluctuations and for their penetrating analysis of the interdependence of economic, social and institutional phenomena"
- 1973 Wassily Leontief, "for the development of the input-output method and for its application to important economic problems"
- 1972 John R. Hicks and Kenneth J. Arrow, "for their pioneering contributions to general economic equilibrium theory and welfare theory"
- 1971 Simon Kuznets, "for his empirically founded interpretation of economic growth which has led to new and deepened insight into the economic and social structure and process of development"
- 1970 Paul Samuelson, "for the scientific work through which he has developed static and dynamic economic theory and actively contributed to raising the level of analysis in economic science"
- 1969 Ragnar Frisch and Jan Tinbergen, "for having developed and applied dynamic models for the analysis of economic processes"

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