

## Why Stock Markets Crash Critical Events In Complex Financial Systems

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### Why Stock Markets Crash Critical

Stock-market crashes generally take everyone by surprise--they feel like bolts from the blue. They're usually not. Sornette shows how the interplay of greed, fear, and imitation among investors and traders creates an accelerating rhythm of sudden rises alternating with increasingly brief pauses.

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Stock market crashes are caused by the slow build-up of long range correlations leading to a global cooperative behavior of the market and eventually resulting in a collapse in a short, critical time interval • Crash may be caused by local self-reinforcing imitation between traders.

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Why Stock Markets Crash: Critical Events in Complex Financial Systems. ... Sornette boldly applies his varied experience in these areas to propose a simple, powerful, and general theory of how, why, and when stock markets crash. Most attempts to explain market failures seek to pinpoint triggering mechanisms that occur hours, days, or weeks ...

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### Why Stock Markets Crash | Princeton University Press

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### Stock Market Crash: What Is Smart Money Telling Us?

Buy Why Stock Markets Crash: Critical Events in Complex Financial Systems (Princeton Science Library) Revised edition by Sornette, Didier (ISBN: 9780691175959) from Amazon's Book Store. Everyday low prices and free delivery on eligible orders.

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The collapse is fundamentally due to the unsta- bleposition;theinstantaneouscauseofthecollapseissecondary.Inthe same vein, the growth of the sensitivity and the growing instability of themarketclosetosuchacriticalpointmightexplainwhyattemptsto unravel the local origin of the crash have been so diverse.

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