

## 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.

Why Stock Markets Crash: Critical Events in Complex ...

"Why Stock Markets Crash addresses a current and enduring concern for all investors, the seemingly mysterious twists and turns the markets take. Didier Sornette's insights into why markets behave as they do are fresh, productive, and provocative.

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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

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In Why Stock Markets Crash: Critical Events in Complex Financial Systems, Didier Sornette quotes physicist Eugene Wigner: "The enormous usefulness of mathematics in the natural sciences is something bordering on the mysterious.... The miracle of the appropriateness of the language of mathematics for the formulation of the laws of physics is a ...

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The collapse is fundamentally due to the unstable position; the instantaneous cause of the collapse is secondary. In the same vein, the growth of the sensitivity and the growing instability of the market close to such a critical point might explain why attempts to unravel the local origin of the crash have been so diverse.

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Why Stock Markets Crash will surely raise scientific interest in the emerging new field of econophysics."—Cars H. Hommes, Director of the Center for Nonlinear Dynamics in Economics and Finance, University of Amsterdam "In turbulent times for financial markets, more books than usual are published on such subjects as financial crashes.

Why Stock Markets Crash | Princeton University Press

Buy Why Stock Markets Crash: Critical Events in Complex Financial Systems from Kogan.com. "A professor of geophysics gives a very different perspective, informed by his scientific training, on the stock market. I am sure that his view will be highly controversial, but the book is fascinating, and mind-expanding, reading."—Robert Shiller, author of &#220;Irrational Exuberance&#221 ...

Why Stock Markets Crash: Critical Events in Complex ...

Greed, hubris, and systemic fluctuations have given us the tulip mania, the South Sea bubble, the land booms in the 1920s and 1980s, the U.S. stock market and great crash in 1929, and the October 1987 crash, to name just a few of the hundreds of ready examples.

Why Stock Markets Crash: Critical Events in Complex ...

market capitalization has shrunk to a mere \$25.1 trillion. A stock market crash of 30% would still correspond to an absolute loss of about \$7.5 trillion dollars. Market crashes can thus swallow years of pensions and savings in an instant. Could they make us suffer even more by being the precursors or triggering factors of major recessions, as in 1929–33

Why Stock Markets Crash - Cyclical Waves

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Most attempts to explain market failures seek to pinpoint triggering mechanisms that occur hours, days, or weeks before the collapse. Sornette proposes a radically different view: the underlying cause can be sought months and even years before the abrupt, catastrophic event in the build-up of cooperative speculation, which often translates into an accelerating rise of the market price, otherwise known as a "bubble."

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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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