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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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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

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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

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

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

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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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