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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



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interval • Crash may be caused by local self-reinforcing imitation between traders.

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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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