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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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The stock market needs new a catalyst, and the S&P 500 needs to move above the all-time high to assure traders that this coronavirus stock rally isn't ready to crash yet.

Stock Market Crash: What Is Smart Money Telling Us?

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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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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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