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## Condensed Matter

# Predicting Financial Crashes Using Discrete Scale Invariance

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*(Submitted on 21 Mar 1999 (v1), last revised 8 Jun 1999 (this version, v3))*

We present a synthesis of all the available empirical evidence in the light of recent theoretical developments for the existence of characteristic log-periodic signatures of growing bubbles in a variety of markets including 8 unrelated crashes from 1929 to 1998 on stock markets as diverse as the US, Hong-Kong or the Russian market and on currencies. To our knowledge, no major financial crash preceded by an extended bubble has occurred in the past 2 decades without exhibiting such log-periodic signatures.

Comments: 25 pages, 13 figures. Replaced with version accepted in J. of Risk. Title changed, 2 new figures as well as new text

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## Submission history

From: Anders Johansen [[view email](#)]

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