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Information

Quantifying reflexivity in financial markets: Toward a prediction of flash crashes

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Abstract

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Storage preferences Hawkes model, which combines in a natural and parsimonious way exogenous influences with self-excited dynamics, to the E-mini S&P 500 futures contracts traded in the Chicago Mercantile Exchange from 1998 to 2010. We find that the level of endogeneity has decreased significantly from 1998 to 2010, with only 70% in 1998 to less than 30% since 2007 of changes resulting from some revealed exogenous information. Analogous to nuclear plant safety measures concerned with avoiding “criticality,” our measure provides a direct quantifica

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