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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

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| iii uie | e Chicago Mercantile Exchange from 1998 to 2010. We find that the level of endogeneity has |
| | Personalization y from 1998 to 2010, with only 70% in 1998 to less than 30% since 2007 of |
| | rAnalytics resulting from some revealed exogenous information. Analogous to nuclear |

plant safety measures concerned with avoiding "criticality," our measure provides a direct

quantifica

limit of diverging trading activity in the absence of any outernal driving

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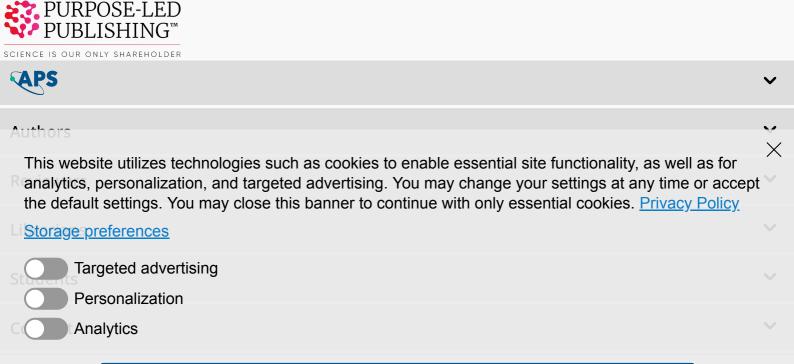
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