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to financial market A chaotic system is sensitive to its initial conditions. Same methodology but with different time series of data can produce different results and conclusions. Characteristic of chaotic system from the 'Noah' and 'Joseph' effects Market can be in booms, crashes or periods of stability at any point of time.

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that nonlinearity alone is not sufficient to generate chaotic behavior. [For example,  $f(x) = x^3$  is a nonlinear map, but it is not chaotic.] 3. Detecting Chaos An important reason for the interest in chaotic behavior is that it can potentially explain fluctuations in the economy and financial markets which appear to be random.

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