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Dynamics of Stock Market Correlations

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Year: 2010 Volume: 4 Issue: 3 Pages: 330-340

**Abstract:** We present a novel approach to the study the dynamics of stock market correlations. This is achieved through an innovative visualization tool that allows an investigation of the structure and dynamics of the market, through the study of correlations. This is based on the Stock Market Holography (SMH) method recently introduced. This qualitative measure is complemented by the use of the eigenvalue entropy measure, to quantify how the information in the market changes in time. Using this innovative approach, we analyzed data from the New York Stock Exchange (NYSE), and the Tel Aviv Stock Exchange (TASE), for daily trading data for the time period of 2000–2009. This paper covers these new concepts for the study of financial markets in terms of structure and information as reflected by the changes in correlations over time.

JEL classification: C60, C63, C65

Keywords: Correlation, Stock Market Holography, eigenvalue entropy, sliding window

RePEc: [http://ideas.repec.org/a/fau/aucoz/au2010\\_330.html](http://ideas.repec.org/a/fau/aucoz/au2010_330.html)

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