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October 19th 1987 was a day of huge change for the global finance industry. On this day the stock market crashed, the Nobel Prize winning Black-Scholes formula failed and volatility smiles were born, and on this day Elie Ayache began his career, on the trading floor of the French Futures and Options Exchange. Experts everywhere sought to find a model for this event, and ways to simulate it in order to avoid a recurrence in the future, but the one thing that struck Elie that day was the belief that what actually happened on 19th October 1987 is simply non reproducible ou
