We study the Johansen-Ledoit-Sornette (JLS) model of financial market crashes (Johansen, Ledoit, and Sornette [2000,]. "Crashes as Critical Points." *Int. J. Theor. Appl. Finan* **3**(2) 219-255) as a case study of both recent contributions to economics from physics (econophysics) and also the application of renormalization group methods outside of physics. We present the JLS model with an emphasis on its relationship to prior work in economics and the role of the analogy to critical phase transitions on which it is based. We then argue that the logic and explanatory strategies employed in the JLS model are importantly different from those used in physics, even though in both cases similar mathematical facts are invoked. We argue that the JLS model is a curious case from the perspective of the recent philosophy of science literature, as it is best construed as a "minimal model" in the sense of Batterman and Rice (Batterman and Rice [2014]. "Minimal Model Explanations". *Phil. Sci.* **81**(3) 349-376) that none the less provides a causal explanation of market crashes, in the sense of Woodward's interventionist account of causation (Woodward [2003]. *Making Things Happen*. Oxford: Oxford University Press). We conclude by discussing some policy implications of this analysis.