



Systemic Risk : measures and determinants

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Editorial Universidad de Cantabria, 2016. soft. Book Condition: New. This book studies the measurement and the determinants of systemic risk, paying special attention to the role of the Credit Default Swaps (CDSs) either as financial instruments containing valuable information about the soundness of the reference institutions or as a market whose distress contributes to potential systemic shocks on the economy. The measurement of systemic risk is addressed from two perspectives, aggregate and individual contribution to systemic risk where the former refers to the level of systemic risk in the overall economy and the latter to the individual contribution of each financial institution to the overall systemic risk. The analysis of the determinants of the individual contribution of financial institutions to systemic risk focuses on the effect of their portfolio holdings of derivatives. Finally, this thesis studies the liquidity commonalities and their determinants in the corporate CDS worldwide markets. The main participants in these markets are systemically important financial institutions (SIFIs) and so abrupt changes in the market liquidity could cause systemic shocks on the overall economy and, as a consequence, could have adverse effects on global stability.



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