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Autore	Taleb Nassim Nicholas <1960->
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Sommario/riassunto	This paper presents a simple heuristic measure of tail risk, which is applied to individual bank stress tests and to public debt. Stress testing can be seen as a first order test of the level of potential negative outcomes in response to tail shocks. However, the results of stress

testing can be misleading in the presence of model error and the uncertainty attending parameters and their estimation. The heuristic can be seen as a second order stress test to detect nonlinearities in the tails that can lead to fragility, i.e., provide additional information on the robustness of stress tests. It
