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Autore	Kobor Adam
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Sommario/riassunto	This title examines the evolution of the U.S. interest swap market. It reviews the theory and past empirical studies on U.S. swap spreads and estimates an error correction model for maturities of 2-, 5- and 10-year over the period 1994-2004. Financial theory depicts swaps as contracts indexed on LIBOR rates, rendered almost free of counterparty default risk by mark-to-market and collateralization. Swap spreads reflect the LIBOR credit quality (credit component) and a liquidity convenience premium present in Treasury rates (liquidity component). Multifactor models which were estimated on observ