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	Autore	Brigo Damiano <1966->
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	Sommario/riassunto	The recent financial crisis has highlighted the need for better valuation models and risk management procedures, better understanding of structured products, and has called into question the actions of many financial institutions. It has become commonplace to blame the

inadequacy of credit risk models, claiming that the crisis was due to sophisticated and obscure products being traded, but practitioners have for a long time been aware of the dangers and limitations of credit models. It would seem that a lack of understanding of these models is the root cause of their failures but until now