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| 1. Record Nr.           | UNINA9910229848803321                                                    |
| Titolo                  | Penn Undergraduate Law Journal                                           |
| Pubbl/distr/stampa      | [Philadelphia, Pennsylvania] : , : [University of Pennsylvania], , 2013- |
| Descrizione fisica      | 1 online resource (volumes)                                              |
| Soggetti                | Law                                                                      |
| Lingua di pubblicazione | Inglese                                                                  |
| Formato                 | Materiale a stampa                                                       |
| Livello bibliografico   | Periodico                                                                |
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| 2. Record Nr.          | UNINA9910964538503321                                                                                                                                      |
| Autore                 | Avesani Renzo                                                                                                                                              |
| Titolo                 | A New Risk Indicator and Stress Testing Tool : : A Multifactor Nth-to-Default CDS Basket / / Renzo Avesani, Jing Li, Antonio Garcia Pascual                |
| Pubbl/distr/stampa     | Washington, D.C. : , : International Monetary Fund, , 2006                                                                                                 |
| ISBN                   | 9786613824998<br>9781462305414<br>1462305415<br>9781452791517<br>1452791511<br>9781283512541<br>1283512548<br>9781451908992<br>1451908997                  |
| Edizione               | [1st ed.]                                                                                                                                                  |
| Descrizione fisica     | 1 online resource (25 p.)                                                                                                                                  |
| Collana                | IMF Working Papers                                                                                                                                         |
| Altri autori (Persone) | Garcia PascualAntonio<br>LiJing                                                                                                                            |
| Soggetti               | Risk management<br>Economic indicators<br>Banking<br>Banks and Banking<br>Banks and banking<br>Banks<br>Cdos<br>Classification Methods<br>Cluster Analysis |

Credit default swap  
 Credit  
 Depository Institutions  
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| Lingua di pubblicazione | Inglese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Formato                 | Materiale a stampa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Livello bibliografico   | Monografia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Note generali           | "April 2006".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Nota di bibliografia    | Includes bibliographical references.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nota di contenuto       | ""Contents""; ""I. INTRODUCTION""; ""II. DESCRIPTION OF THE INDICATOR""; ""III. MODEL DESCRIPTION""; ""IV. DATA DESCRIPTION""; ""V. FACTOR ANALYSIS: ESTIMATION RESULTS""; ""VI. COMPUTATION OF THE PROBABILITIES OF DEFAULT""; ""VII. SENSITIVITY ANALYSIS""; ""VIII. STRESS TESTING""; ""IX. CONCLUDING REMARKS""; ""References""                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Sommario/riassunto      | This paper generalizes a market-based indicator for financial sector surveillance using a multifactor latent structure in the determination of the default probabilities of an nth-todefault credit default swap (CDS) basket of large complex financial institutions (LCFIs). To estimate the multifactor latent structure, we link the market risk (the covariance of the LCFIs' equity) to credit risk (the default probability of the CDS basket) in a coherent manner. In addition, to analyze the response of the probabilities of default to changing macroeconomic conditions, we run a stress test by generating shocks to the latent multifactor structure. The results unveil a rich set of default probability dynamics and help in identifying the most relevant sources of risk. We anticipate that this approach could be of value to financial supervisors and risk managers alike. |