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Sommario/riassunto	<p>As is well known, most models of credit risk have failed to measure the credit risks in the context of the global financial crisis. In this context, financial industry representatives, regulators and academics worldwide have given new impetus to efforts to improve credit risk modeling for countries, corporations, financial institutions, and financial instruments. The paper summarizes some of the recent advances in this regard. It considers modifications of structural models, including of the classical Merton model, and efforts to reconcile the structural and the reduced-form models. It also discusses the reassessment of the default correlations using copulas, the pricing of credit index options, and the determination of the prices of distressed debt and estimation of recovery values.</p>