


Systems and systemic risk in finance and economics

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Abstract

This paper examines the concept of systemic risk and provides an intuitive account of the economic thought on systems and the development of the notion of systemic risk. It is illustrated by putting the ideas of system, systemic risk and endogenous risk in a historical perspective.

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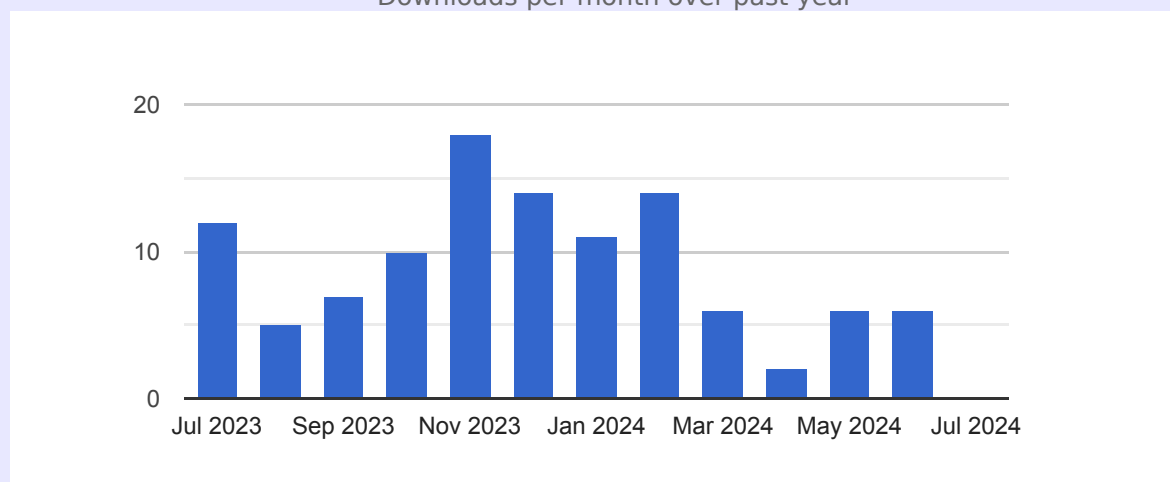


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