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Systems and systemic risk in finance and economics



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Zigrand, J. (2014). *Systems and systemic risk in finance and economics.* (Special Papers No 1). Systemic Risk Centre, The London School of Economics and Political Science.

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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 historial perspective.

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