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Applied Financial Economics ›  
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Original Articles

# Macroeconomic uncertainty and credit default swap spreads

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<sup>1</sup> Tang and Yan (2006, 2008b) model firms' default risk as depending on (among other factors) the volatility of aggregate economic growth. However, their model contains a fixed level of volatility, while we focus upon the variations in macroeconomic volatility as a factor influencing CDS spreads.

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