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Distortion Risk Measures and Economic Capital

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Abstract

To provide incentive for active risk management, it is argued that a sound coherent distortion risk measure should preserve some higher degree stop-loss orders, at least the degree of the Wang transform. We show that this is possible if and only if the distortion risk measure is a tail-preorder. We also show that this is equivalent to the Wang transform being a right-tail order. Finally, we show that this is equivalent to the distortion risk measure being an optimal risk measure.

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