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The Global Financial Crisis of 2007–2008

Hall 2014

2013

1990–2007

2013

Ollivaud

2015

2014

OECD

3.5% Stiglitz 2016

Financial Stability

20 90
Rochet 1996a Allen 2000 Bandt 2000
as 2000 Acharya 2001 Eisenberg 2001
2010 7 2009
2016 MPA

Source-specific systemic risk measures

Global measures of systemic risk

Acharya 2010 Gourieroux

Greenwood 2015

Alessandri

09

al Science

76

Contagion

Amplification

1.

Acharya 2009

Acharya 2007 2008

fail

too

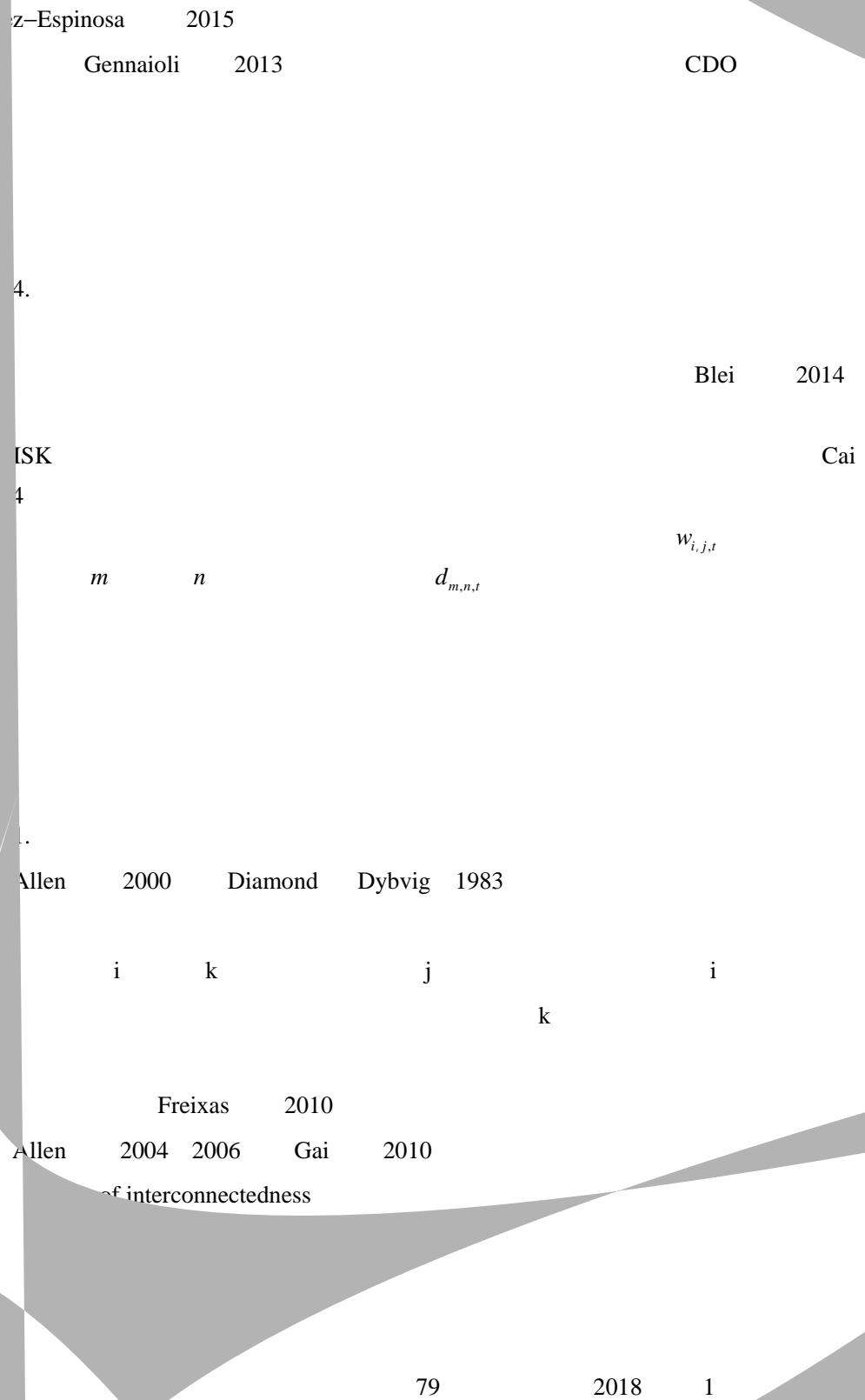
Farhi 2012

77

2018

1

Wanger 2010



Elliott 2015 Acemoglu 2015
2015

holdings

Elliott 2015

Acemoglu 2015

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Chen 1999 Aghion 2000 Acharya 2015

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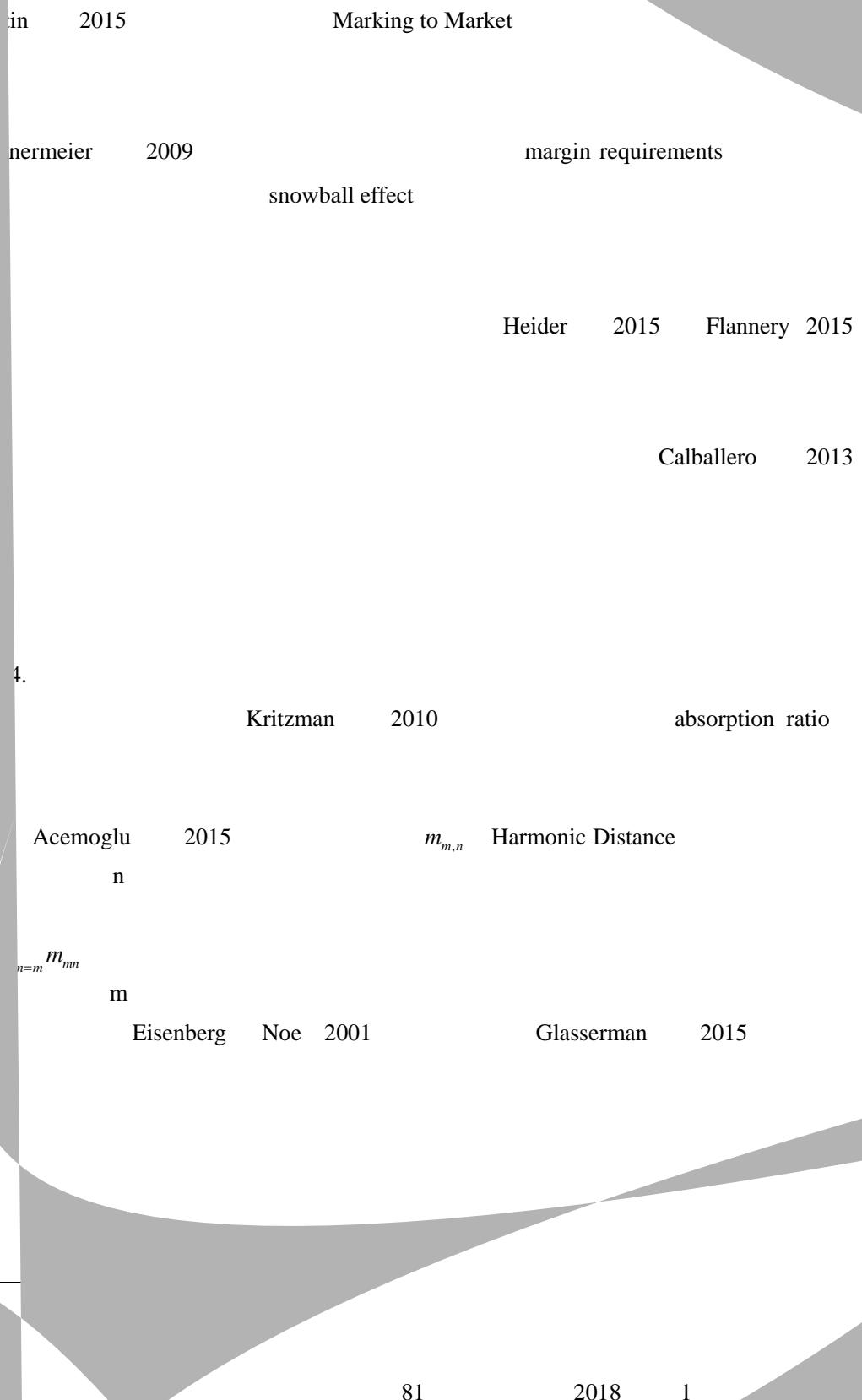
j

j

Ahnert 2016

counterparty risk common risk exposure

3.



Brunnermeier 2013

5%

Liquidity Mismatch Index

Greenword 2015

Bank Vulnerability Jobst 2014

SIFIs

1.

too big to fail

CDS

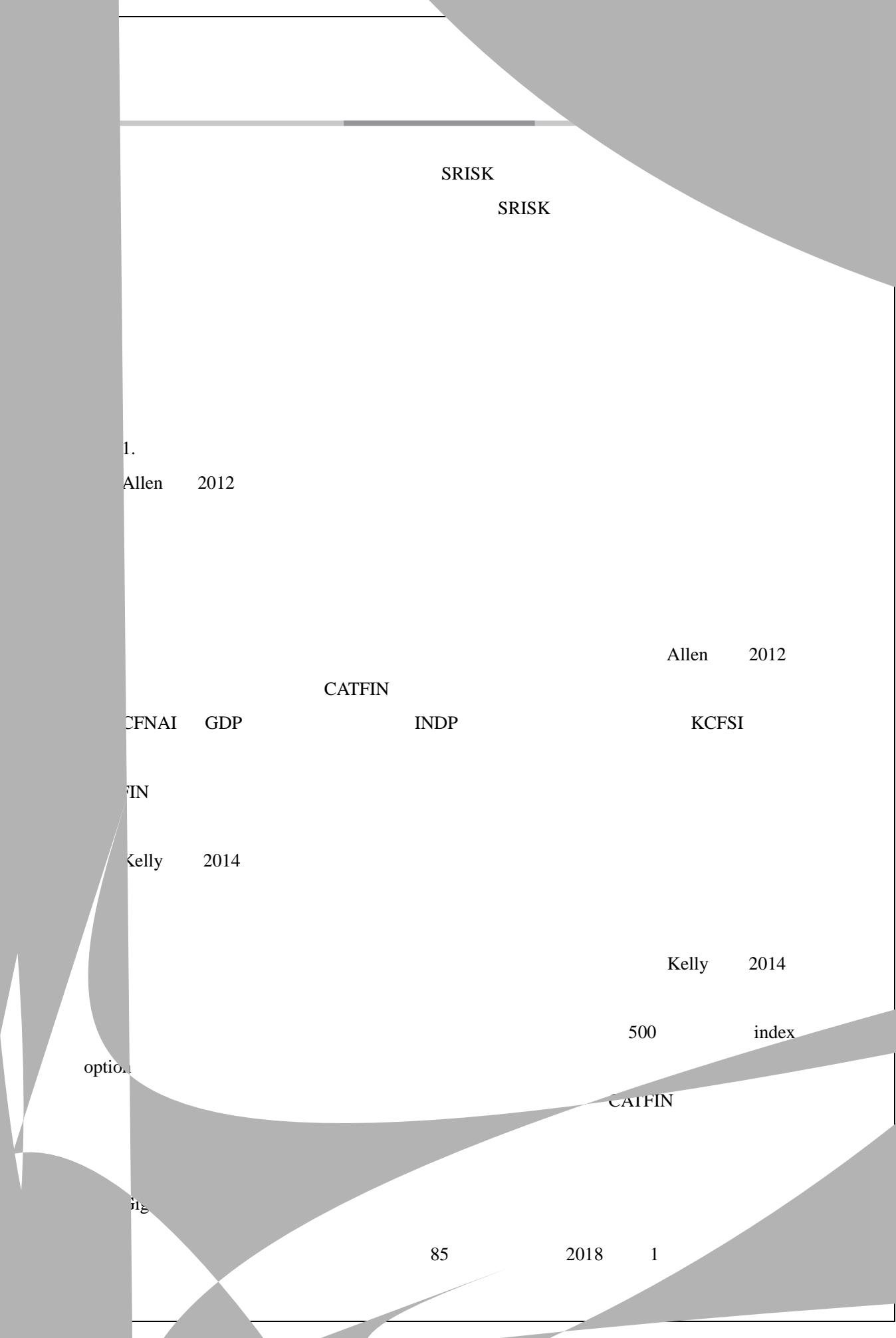
too interconnected to fail

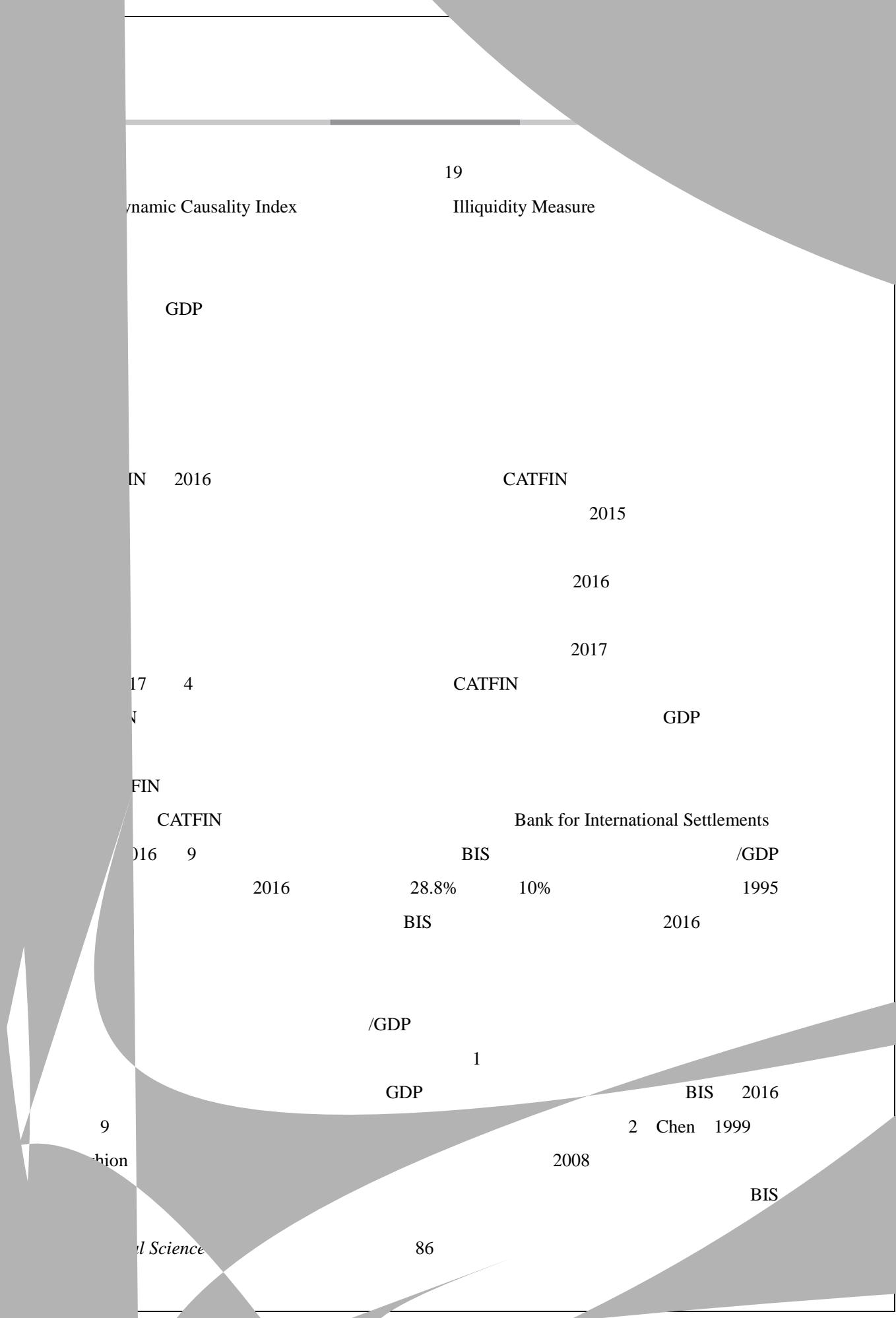
Expected Shortfall ES



Huang 2009 2012

DIP CDS
CDS DIP





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2016

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The outbreak of the recent financial crisis has highlighted the importance of financial stability, and made the systemic risk in the financial sector one of the focus of the academic, policy and market research. But so far, there has not been an accurate and widely accepted definition of the systemic risk in the financial sector yet, reflecting not only the dimensional nature and complexity of the problem, but also the immaturity of related research by academia and financial regulators. This study sorts out the literature on the systemic risk before and after the recent financial crisis, and reviews the existing research on systemic risk based on the research angle, the impact source, the method and applicability measures of the systemic risk in the financial sector.

Systemic Risk in Financial Sector, Financial Stability, Financial Network,
Exposure