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The Global Financial Crisis of 2007–2008 the

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2013 1990—2007 2013

Ollivaud 2015 2014

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nancial Stability

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Rochet 1996a Allen 2000 Bandt 2000

xas 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

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Contagion Amplification №

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Acharya 2009

Acharya 2007 too many to fail

Farhi 2012

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pez–Espinosa ˆ 2015˜

Â Gennaioli ˆ 2013˜ ₮

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Â Freixas ˆ 2010˜ Â

Allen ˆ 2004 2006˜ Gai ˆ

ˆ degree of interconnectedness Â ₮

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Elliott ˆ 2015˜ Acemoglu ˆ 2015˜

ˆ 2015˜

s-holdings˜

Elliott ˆ 2015˜

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Chen ˆ 1999˜ Aghion ˆ 2000˜ Acharya ˆ 2015˜

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Kritzman ˆ 2010˜ ľ ˆ absorption ratio˜ Ŀ

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Â Acemoglu ˆ 2015˜ $m_{m,n}$ ˆ Harmonic Distance˜

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Brunnermeier 2013

Liquidity Mismatch Index

Greenword 2015

Bank Vulnerability Jobst 2014

SIFIs

too big to fail ... interconnected to fail

1.

Expected Shortfall ES

ˆ Marginal Expected Shortfall MES˜

rtfall SES˜

ˆ MES˜

ˆ SES˜

ˆ MES˜

Adrian ˆ 2011˜ ˆ VaR˜

ˆ CoVaR˜

VaR˜ ˆ MES˜

ˆ CoVaR˜

Banulescu ˆ 2015˜ ˆ MES˜

ˆ Component Expected Shortfall CE

ˆ CES˜ ˆ MES˜

Brownlees Engle ˆ 2012˜ Acharya ˆ 201

ˆ SRISK˜

ˆ SRISK˜ ˆ MES˜

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5%VaR

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Huang ˆ 2009 2012˜ ₮ ⊢ Đ Ҋ

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Allen 2012

Allen 2012

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CFNAI GDP INDP KCFSI

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

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