

研究报告

2017

1

25

2017

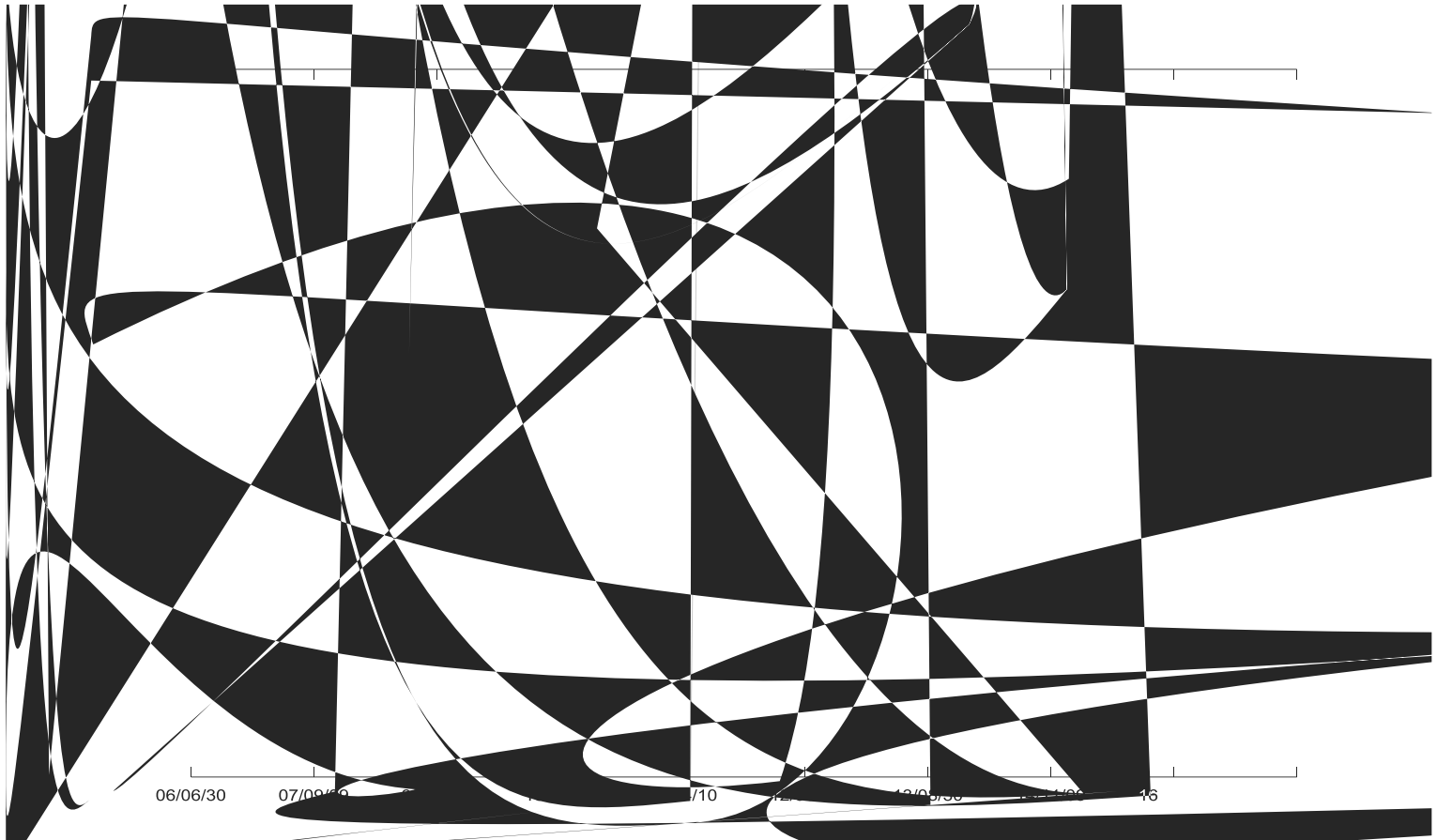
2017

, 1 2017

:

1 2016 (CATFIN catastrophic risk
in the financial system)

2015



1

(CATFIN)

2017

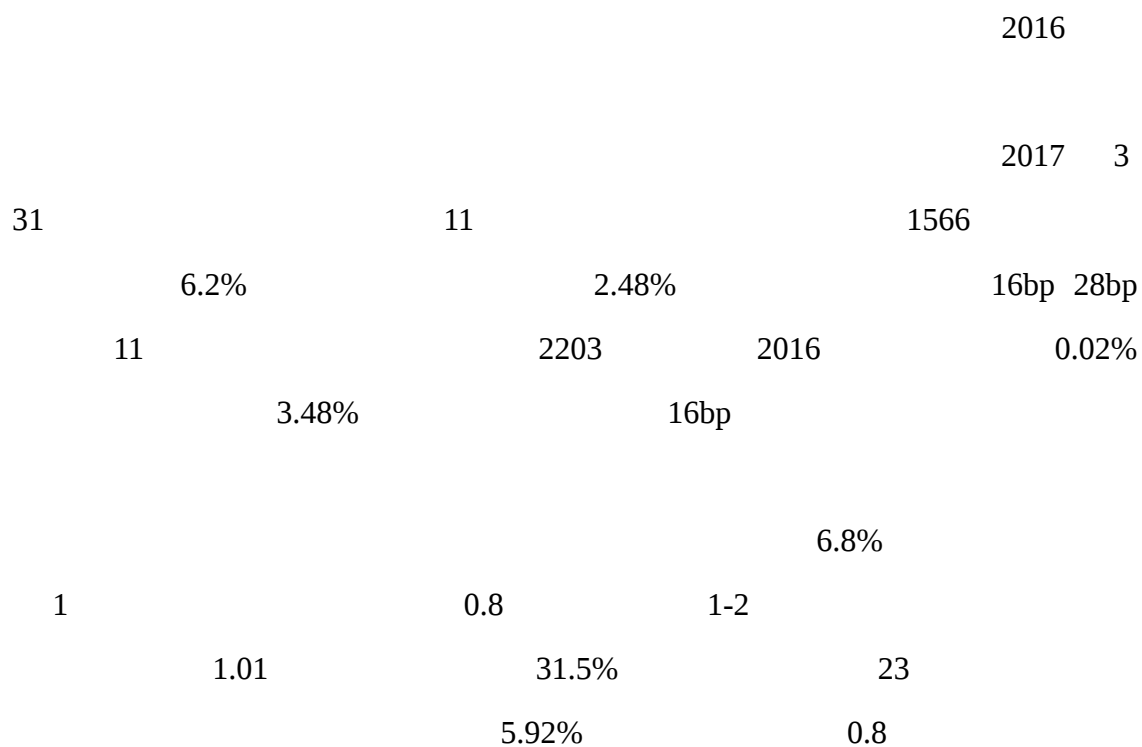
202

GPD

GEV

CATFIN

PMI



2	2010	2014	19
SES (systemic expected shortfall,		)	delta conditional
value-at-risk,	SRISK	systemic risk measurement,	

2011

inter-connectedness

A

SES

CoVaR

SRISK

2016 -2017

2016

2016

2016

2016

2015

1%

2016

0.85%

2015

1.52%

2016

1.08%

2015

0.86%

2016

0.71%

2015

1.46%

2016

0.67%

2015

0.84%

2016

0.73%

SES

SRISK

SRISK

2016.03

2016.03	8.36%	1.87%	SRISK	
SES			3	
		SRISK		
4				

	2015	1.60%	1.68%	5%
	2015	1.56%	1.89%	21.15%
3.61%	2016			2.01%
				2016
	44.4%	0.97%		

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2012-2013

MPA

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2016

14

2017

2017

2016 4

BP

1.74

2012

+

98.26% 2014

2016

1.13% 2015

23BP

2016

Economic Policy Uncertainty Index

2016 10

2017 1

2016

2017

BIS 2016 9

BIS

2016

BIS

/GDP



2016

30.1%

10%

1995

1

GDP

2016

9

Nicholas Bloom

<https://people.stanford.edu/nbloom/research>

<http://www.policyuncertainty.com/>

2

Chen(1999) Aghion(2000) Acharya(2015)

2008

/GDP

PMI

3

/GDP

1

2 2016

3

CATFIN Allen 2012

(SES Acharya 2010)

(CoVaR Adrian 2011)

(SRISK Engle

2012)

CATFIN Linda Allen Turan Bali 2012

Extreme Value Theory

Chen Zhou Zhu 2016

(SES) Acharya Pedersen 2010

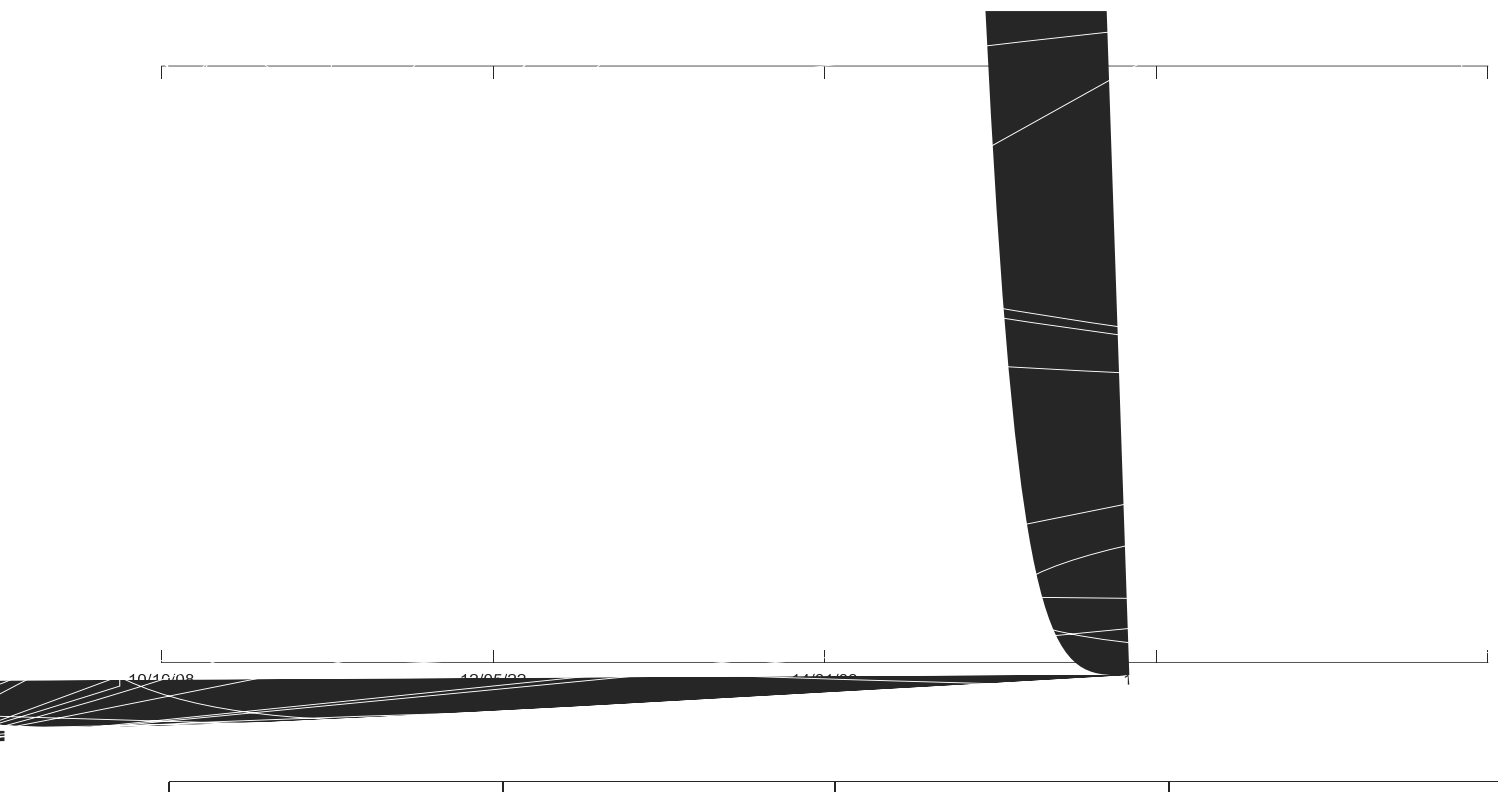
Acharya Pedersen (2010)

(VaR)

_____ (VaR)
(CoVaR)

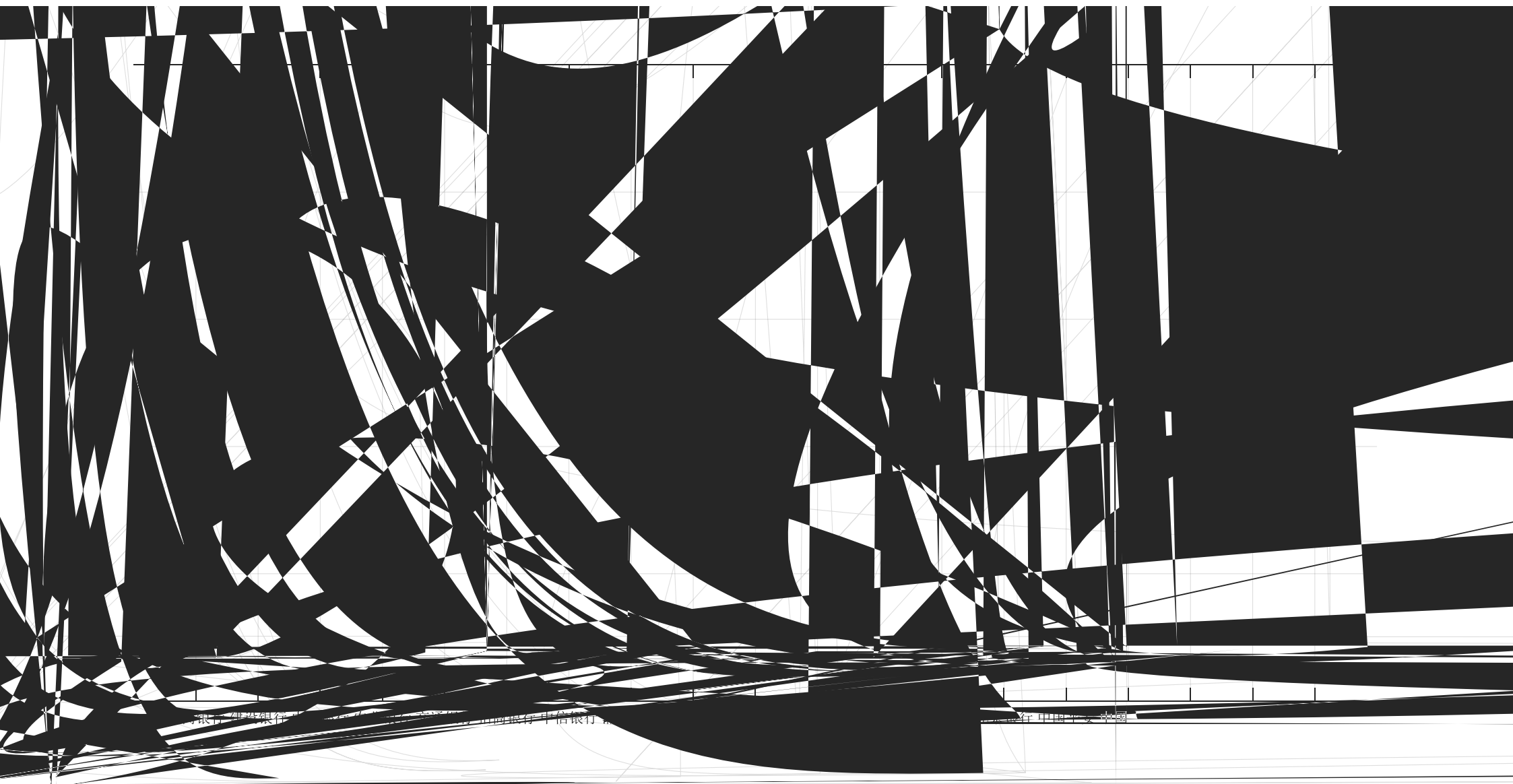
(SRISK) Robert Engle 2012

6 40%



10/10/08

1	SES/CoVaR/SRISK				
2					
3	5	8	1	3	
2	19				



中国银行 工商银行 建设银行 农业银行 交通银行 中信银行 招商银行 浦发银行 民生银行 光大银行 华夏银行 兴业银行 平安银行 中信银行 中国光大银行

[illegible]

(SES\CoVAr\SRISK)

2016.4 2017.3

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*

0/08

18.17/0

10/10/08 12/05/22 14/01/03

*

SES/CoVaR/SRISK

*

1

SES										
()	636.65	544.07	441.08	409.81	200.02	148.23	124.34	117.04	105.52	114.59
	0.60%	-1.73%	-2.41%	0.50%	-0.75%	-0.72%	-3.30%	-1.19%	-3.21%	2.14%
	-1.50%	3.03%	-0.64%	4.26%	0.30%	2.39%	-1.03%	8.36%	-2.92%	-4.25%
2010.10 ()	304.03	216.92	222.78	213.83	91.43	53.62	48.15	53.49	37.80	38.45
()	76.97	62.50	45.27	43.83	130.30	111.54	46.14	65.05	49.18	182.74
	0.44%	0.44%	-4.02%	-0.48%	0.20%	-2.09%	1.43%	-0.74%	1.32%	-0.76%
	-0.63%	-6.65%	-0.46%	2.02%	-1.40%	-25.33%	-19.09%	-24.87%	-21.46%	-1.87%
2010.10 ()	38.32	14.74	15.42	18.19	52.99	93.89	33.74	38.43	26.21	84.86

ΔCoVaR										
()	68.77	74.47	69.34	60.27	29.87	23.61	17.65	18.99	18.28	20.64
	-27.33%	-10.93%	-11.27%	2.21%	-12.60%	-8.48%	-15.21%	-10.71%	-17.47%	-1.69%
	-75.44%	-75.48%	-67.99%	-67.18%	-69.46%	-66.06%	-71.16%	-40.20%	-67.23%	-64.40%
2010.10 ()	107.59	89.76	88.71	77.87	36.92	22.42	18.41	22.05	15.48	16.16
()	12.90	11.71	7.95	6.38	26.95	15.54	6.53	9.83	6.33	26.63
	-14.97%	-15.80%	-14.63%	-9.40%	-4.30%	-6.34%	-6.33%	-8.76%	-0.66%	-11.98%
	-68.30%	-69.33%	-67.76%	-62.57%	-65.13%	-77.78%	-78.58%	-69.94%	-74.77%	-70.48%
2010.10 ()	12.23	6.14	6.30	6.82	22.87	38.56	14.31	12.50	8.99	32.85

SRISK										
()	110.44	105.59	106.35	119.57	53.22	25.04	37.49	34.23	39.43	38.68
	-6.05%	-5.28%	-3.52%	-2.49%	-3.19%	1.05%	-1.49%	1.82%	-0.72%	5.34%
	-17.86%	-14.72%	-6.85%	-5.85%	-1.37%	-26.92%	-12.04%	2.82%	-3.86%	18.77%
2010.10 ()	55.54	43.74	52.51	57.06	22.49	9.42	10.09	11.29	12.07	10.59
()	28.10	18.27	16.16	9.13	-12.44	-31.09	-11.92	-6.52	-5.16	35.50
	-0.09%	0.78%	-1.52%	6.01%	18.27%	-1.39%	-1.82%	-1.85%	-19.56%	-2.77%
	3.25%	-12.26%	-0.11%	-18.57%	-441.34%	168.22%	103.85%	-799.90%	-447.37%	-15.81%
2010.10 ()	8.76	4.44	8.39	2.70	-11.11	-24.20	-6.55	-2.55	-2.39	13.80

1 2010.10
2 2017 3
3 19