# Article information:

Estimating the Marginal Contribution to Systemic Risk by A CoVaR‐model Based on Copula Functions and Extreme Value Theory - Di Clemente - 2018 - Economic Notes - Wiley Online Library  
<https://onlinelibrary.wiley.com/doi/10.1111/ecno.12095>

# Article summary:

1. The need for assessing the contribution to systemic risk from each financial institution: During stress times, the failure of a systemically important financial institution can have catastrophic effects on the whole financial system and the real economy. Policy makers and financial regulators need to accurately assess the level of contribution to systemic risk from each institution.

2. Alternative methods for measuring systemic risk: The Financial Stability Board (FSB) currently uses an indicator-based model based on balance-sheet data to classify Systemically Important Banks (SIBs). However, this approach has been criticized for its lack of transparency and accountability. Researchers have proposed alternative methods based on statistical and mathematical fundamentals using market data to identify SIBs in a more satisfactory and verifiable way.

3. The use of CoVaR metric: The authors propose an advanced quantitative methodology based on copula function properties and Extreme Value Theory (EVT) principles. They use the Conditional VaR (CoVaR) metric, which measures the Value-at-Risk (VaR) of the financial system conditional on the distress of a single institution. This allows them to estimate the marginal contribution to systemic risk of each financial institution, quantifying how much an institution adds to the risk of the financial system. This approach takes into account the macro dimension of systemic risk and can be used to calibrate capital surcharges required for SIBs.

# Article rating:

Appears moderately imbalanced: The article provides some useful information, but is missing several important points or pieces of evidence that would be required to present the discussed topics in a balanced and reliable way. You are encouraged to seek a more balanced perspective on the presented issues by exploring the provided research topics and looking at different information sources.

# Article analysis:

这篇文章提出了一种基于Copula函数和极值理论的CoVaR模型，用于估计每个金融机构对系统性风险的边际贡献。然而，这篇文章存在一些潜在的偏见和问题。

首先，文章没有提及任何可能存在的方法局限性或假设。它没有讨论使用Copula函数和极值理论来估计系统性风险的优势和局限性。这种缺乏全面讨论可能导致读者对该方法的有效性产生怀疑。

其次，文章没有提供足够的证据来支持作者所提出的方法。它只是简单地介绍了CoVaR度量，并没有详细说明为什么这种度量可以更好地衡量金融机构对整个金融系统风险的贡献。缺乏实证研究结果或案例分析来支持作者的主张。

此外，文章没有探讨其他可能存在的系统性风险度量方法。它只关注了CoVaR度量，并暗示这是评估金融机构系统性风险贡献最合适的方法。然而，有很多其他方法可用于评估系统性风险，如Delta CoVaR、MES等。忽略其他方法可能导致对系统性风险的全面理解不足。

文章还没有提及任何可能的风险或局限性。它没有讨论使用CoVaR度量来制定监管政策和决策的潜在风险。例如，如果该度量存在误差或不准确性，那么基于它的决策可能会导致错误的资本要求或监管措施。

最后，文章没有平等地呈现双方观点。它只关注了作者提出的方法，并没有探讨其他学者对该方法的批评或反驳。这种片面报道可能导致读者对该方法的真实价值产生误解。

综上所述，这篇文章存在一些潜在偏见和问题，包括缺乏全面讨论、缺乏证据支持、忽略其他方法、未考虑潜在风险和片面报道等。读者应该谨慎对待其中提出的主张，并寻找更多相关研究来进行综合评估。

# Topics for further research:

* Copula函数和极值理论的优势和局限性
* CoVaR度量的有效性和可靠性
* 实证研究结果或案例分析支持CoVaR度量的方法
* 其他可能存在的系统性风险度量方法，如Delta CoVaR、MES等
* CoVaR度量在制定监管政策和决策时的潜在风险
* 对CoVaR度量的批评或反驳的观点和研究

# Report location:

<https://www.fullpicture.app/item/387e600657304df73232b823385c1a13>