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Analyzing systemic risk using non-linear marginal expected shortfall and its minimum spanning tree

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Highlights

- Systemic risk of the US financial system is analyzed using the MES and its MST.
- Two parametric MES models are proposed with closed-form solutions.
- Existence of strong non-linearity is discovered at the emergence of systemic risk.
- Sectoral clustering and strong co-movements are detected during the crisis period.
- DEP and BD lead the connection in MST during the non-crisis and crisis, respectively.

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