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Incorporating heterogeneity and macroeconomic variables into multi-state delinquency models for credit cards

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Highlights

- We parameterise multistate intensity models for states of delinquency.
- The first paper to do so including macroeconomic variables.
- The first paper to do so including frailty.
- The first paper to do so using B-splines for the baseline intensity functions.
- We show that inclusion of frailty and B-splines improves predictive accuracy.

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