

## Accepted Manuscript

System reliability under prescribed marginals and correlations: Are we correct about the effect of correlations?

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PII: S0951-8320(17)30679-8  
DOI: [10.1016/j.ress.2017.12.018](https://doi.org/10.1016/j.ress.2017.12.018)  
Reference: RESS 6038



To appear in: *Reliability Engineering and System Safety*

Received date: 8 June 2017  
Revised date: 17 November 2017  
Accepted date: 28 December 2017

Please cite this article as: Fan Wang , Heng Li , System reliability under prescribed marginals and correlations: Are we correct about the effect of correlations?, *Reliability Engineering and System Safety* (2017), doi: [10.1016/j.ress.2017.12.018](https://doi.org/10.1016/j.ress.2017.12.018)

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## Highlights

- Probability distribution model is built on prescribed marginals and correlations
- A sequential search strategy (S3) is proposed to retrieve pair-copula parameters
- Both Gaussian and Non-Gaussian dependency can be incorporated into system reliability
- Reliability can be evaluated using qualitative dependency and quantitative statistics

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