Accepted Manuscript

Identifying systemic risk drivers in financial networks

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PII: S0378-4371(18)30232-2
DOI: https://doi.org/10.1016/j.physa.2018.02.144
Reference: PHYSA 19264

To appear in: *Physica A*

Received date : 29 September 2017
Revised date : 12 December 2017

Please cite this article as: J.B.R.B. Barroso, T.C. Silva, S.R.S. de Souza, Identifying systemic risk drivers in financial networks, *Physica A* (2018), https://doi.org/10.1016/j.physa.2018.02.144

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Highlights

- We provide a mathematical model to disentangle systemic risk drivers in financial networks.
- We identify the effects of network topology and capital buffer on systemic risk measures.
- We use our methodology to design counterfactual scenarios that are useful for policy makers.
- We apply our methodology to cross-country exposures data from the BIS database.
- We find that network topology explains most of the systemic risk measure's volatility.

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