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## Modeling Time Variation in Systemic Risk

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2013

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### **citation for published version (APA)**

Zhang, X. (2013). *Modeling Time Variation in Systemic Risk*. Tinbergen Institute.

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# **Modeling Time Variation in Systemic Risk**

ACADEMISCH PROEFSCHRIFT

ter verkrijging van de graad Doctor aan  
de Vrije Universiteit Amsterdam,  
op gezag van de rector magnificus  
prof.dr. L.M. Bouter,  
in het openbaar te verdedigen  
ten overstaan van de promotiecommissie  
van de Faculteit der Economische Wetenschappen en Bedrijfskunde  
op maandag 11 februari 2013 om 11.45 uur  
in de aula van de universiteit,  
De Boelelaan 1105

door

Xin Zhang

geboren te Anhui, China

promotoren: Prof.dr. A. Lucas  
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