

# Risk management from a microeconomic perspective

## Citation for published version (APA):

Csóka, P. (2008). *Risk management from a microeconomic perspective*. Universitaire Pers Maastricht. <https://doi.org/10.26481/dis.20081030pc>

## Document status and date:

Published: 01/01/2008

## DOI:

[10.26481/dis.20081030pc](https://doi.org/10.26481/dis.20081030pc)

## Document Version:

Publisher's PDF, also known as Version of record

## Please check the document version of this publication:

- A submitted manuscript is the version of the article upon submission and before peer-review. There can be important differences between the submitted version and the official published version of record. People interested in the research are advised to contact the author for the final version of the publication, or visit the DOI to the publisher's website.
- The final author version and the galley proof are versions of the publication after peer review.
- The final published version features the final layout of the paper including the volume, issue and page numbers.

[Link to publication](#)

## General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal.

If the publication is distributed under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license above, please follow below link for the End User Agreement:

[www.umlib.nl/taverne-license](http://www.umlib.nl/taverne-license)

## Take down policy

If you believe that this document breaches copyright please contact us at:

[repository@maastrichtuniversity.nl](mailto:repository@maastrichtuniversity.nl)

providing details and we will investigate your claim.

## PROPOSITIONS

accompanying the thesis

### RISK MANAGEMENT FROM A MICROECONOMIC PERSPECTIVE

by Péter Csóka

1. Coherent measures of risk are considered to be the third revolution in finance after the Capital Asset Pricing Model (CAPM) and the Black-Scholes option pricing model. We show that coherent measures of risk are compatible with a natural measure of risk arising from a general equilibrium framework.
2. Since the class of risk allocation games coincides with the class of totally balanced games, the regulator can always allocate risk in a stable way, no matter how the risk environment changes.
3. Since risk allocation games with no aggregate uncertainty coincide with the class of exact games it follows that the lower the aggregate uncertainty, the less a coalition of portfolios can be sure to profit from the diversification benefits, giving a high level of discretion to the regulator.
4. Searching for counterexamples in a non-transferable utility (NTU) setting shows you how complicated and general an NTU game can be.
5. “Never inspect the teeth of a gift horse.” (St. Jerome). A cooperative game without a core is like a horse without teeth (inspired by the lecture of Stef Tijs at SING4).
6. The most exciting phrase to hear in science, the one that heralds the most discoveries, is not “Eureka!” (I found it!) but “That’s funny...” (Isaac Asimov).
7. In the Netherlands there is an optimal distance you should bike to your office from home, which is finite and takes more than 10 minutes for me.
8. Everybody should sweep his own courtyard (Hungarian saying).
9. Catching a big fish gives a lot of excitement ... and food.