

# Risk management from a microeconomic perspective

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## 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.