

The role of private actors in the provision of public goods with applications to infrastructure and financial stability : accounting and financial approaches to assess macroeconomic perspectives

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Propositions

Accompanying the Thesis

The role of private actors in the provision of public goods with applications to infrastructure and financial stability

Accounting and financial approaches to assess macroeconomic perspectives

By

Emmanouil Sfakianakis

1. In PPPs, efficient risk allocation among the partners and transparent recording of all government future and contingent obligations are of utmost importance (chapter 2).
2. The notion of a PPP as a (set of) contingent claim(s) can be used to value the PPP risk via scenario analysis and derivatives (CDS) valuation (chapter 3).
3. Viewing a government bond as a call option, the equity holder should not only consider a narrow definition of public debt to estimate default probabilities, but also the net contingent PPP flows (chapters 3 and 7).
4. Government policy responses against a crisis can be categorized and evaluated *ex post* through a balance sheet approach and their neutrality depends upon their effect on the banking system's equity position (chapters 4 and 5).
5. Guarantees are the most influential and efficient instrument to restore market actors' trust and overcome a banking crisis, because maximum public exposures are well known and can be evaluated using (option) valuation techniques (chapters 5 and 6).
6. It is time to sit back and think about significantly decreasing deregulation in the banking system.
7. The characterization of a good as a "public good" has to be accurately defined according to its significance to the public interest and the inelasticity of its social demand.
8. Finishing a PhD, one searches not just for answers, but also for hard-won appraisals and a priceless "well-done" from important people and "sophists."
9. Football is the most important of the unimportant things in life.
10. Balance in life is everything. Since one cannot manage time itself, one should manage the use of time.