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Completing CVA and Liquidity: Firm- Level Positions and Collateralized Trades

Chris Kenyon

*(Submitted on 17
Sep 2010)*

Bilateral
CVA as
currently
implement
has the
counterintuitive
effect of
profiting
from
one's
own
widening
CDS
spreads,
i.e.
increased
risk of
default,
in
practice.
The
unified
picture
of CVA
and
liquidity