

Supporting banks

Whats our problem

This is the USA Problem

$$C_\rho(u, v) = \Phi_\rho(\Phi^{-1}(u), \Phi^{-1}(v))$$

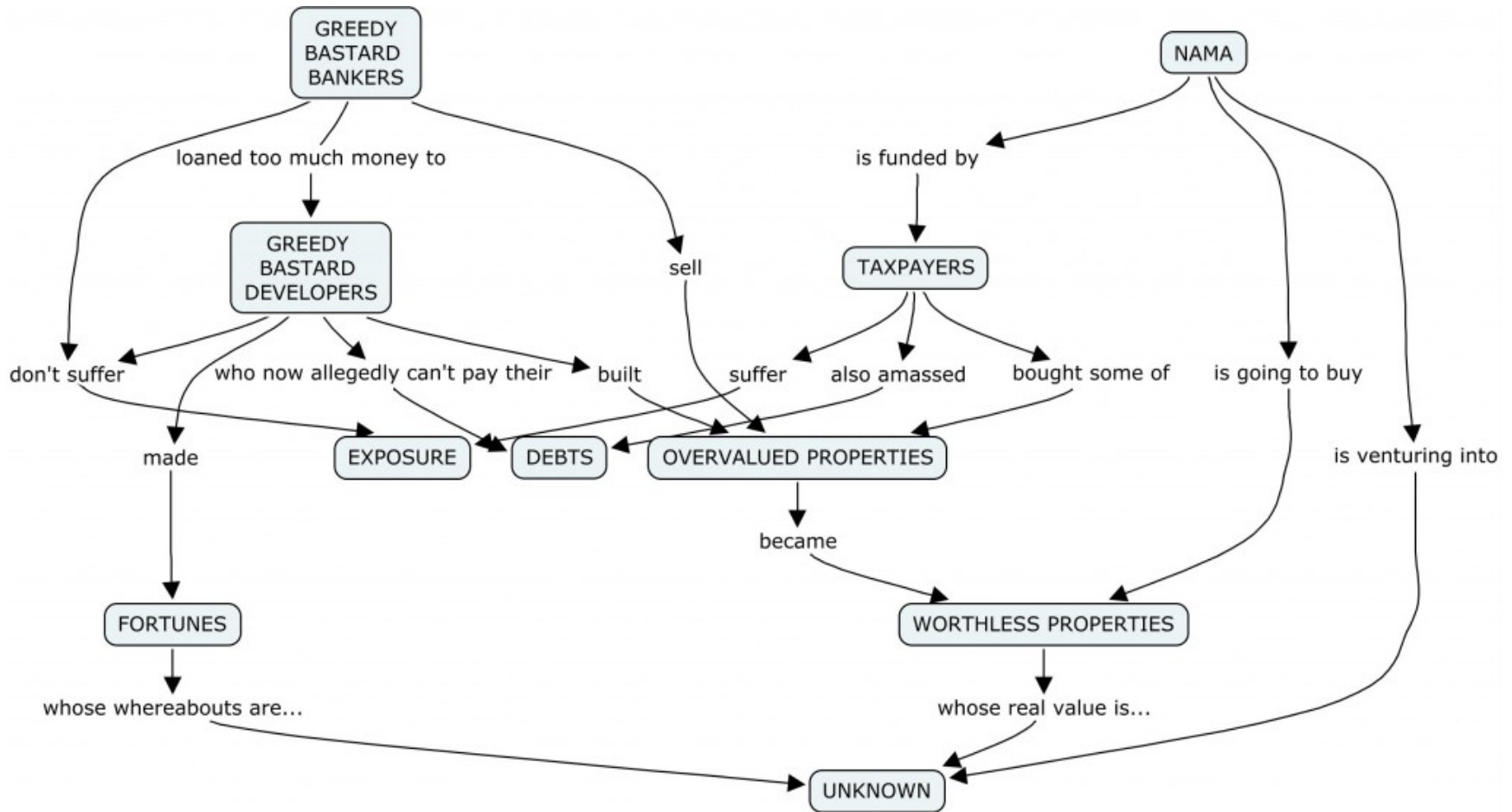
$$c_\rho(u, v) = \frac{\varphi_{X,Y,\rho}(\Phi^{-1}(u), \Phi^{-1}(v))}{\varphi(\Phi^{-1}(u))\varphi(\Phi^{-1}(v))}$$

$$\varphi_{X,Y,\rho}(x, y) = \frac{1}{2\pi\sqrt{1-\rho^2}} \exp\left(-\frac{1}{2(1-\rho^2)} [x^2 + y^2 - 2\rho xy]\right)$$

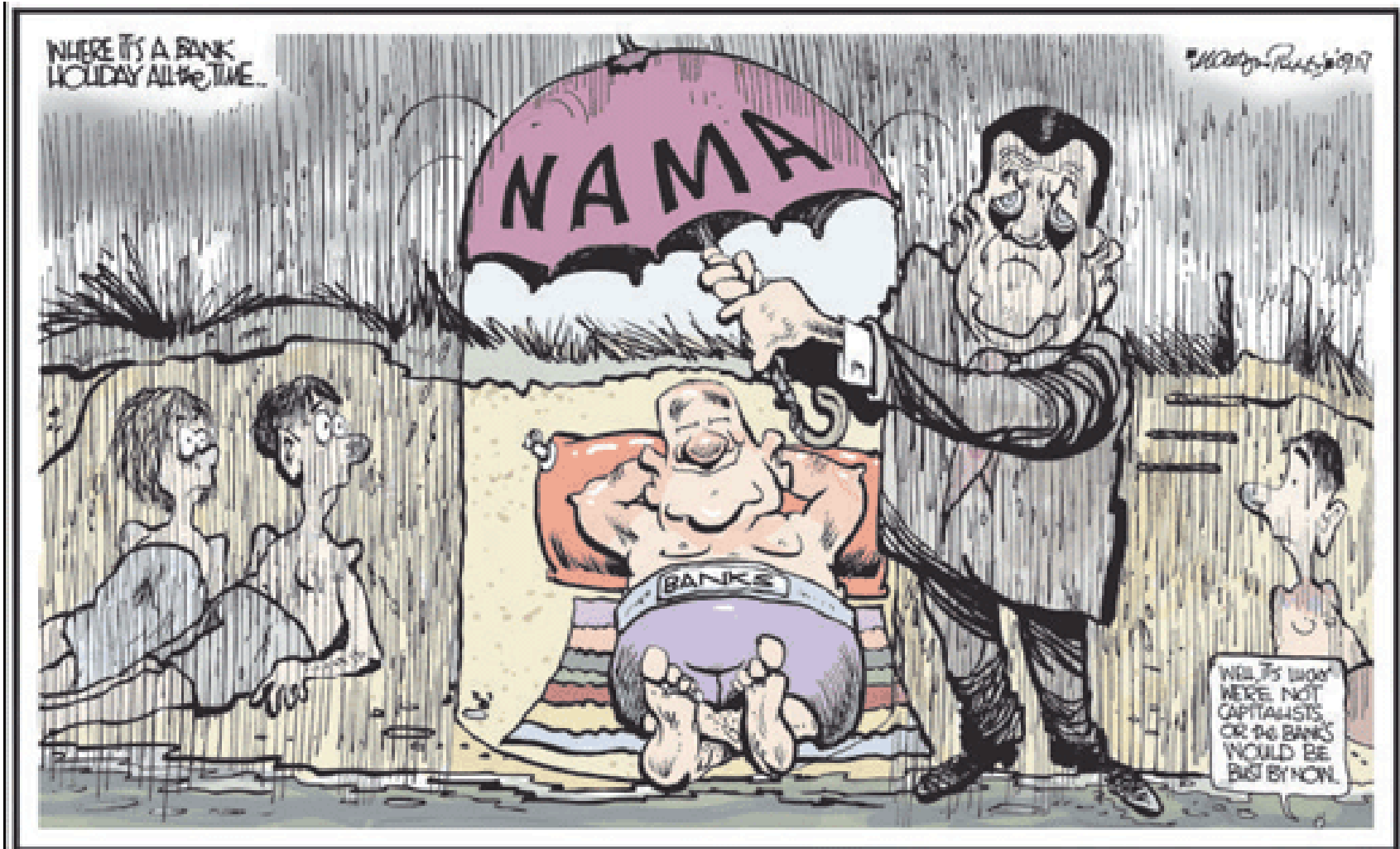
This is our problem



The irish banking solution



Solution 1 : Guarantee



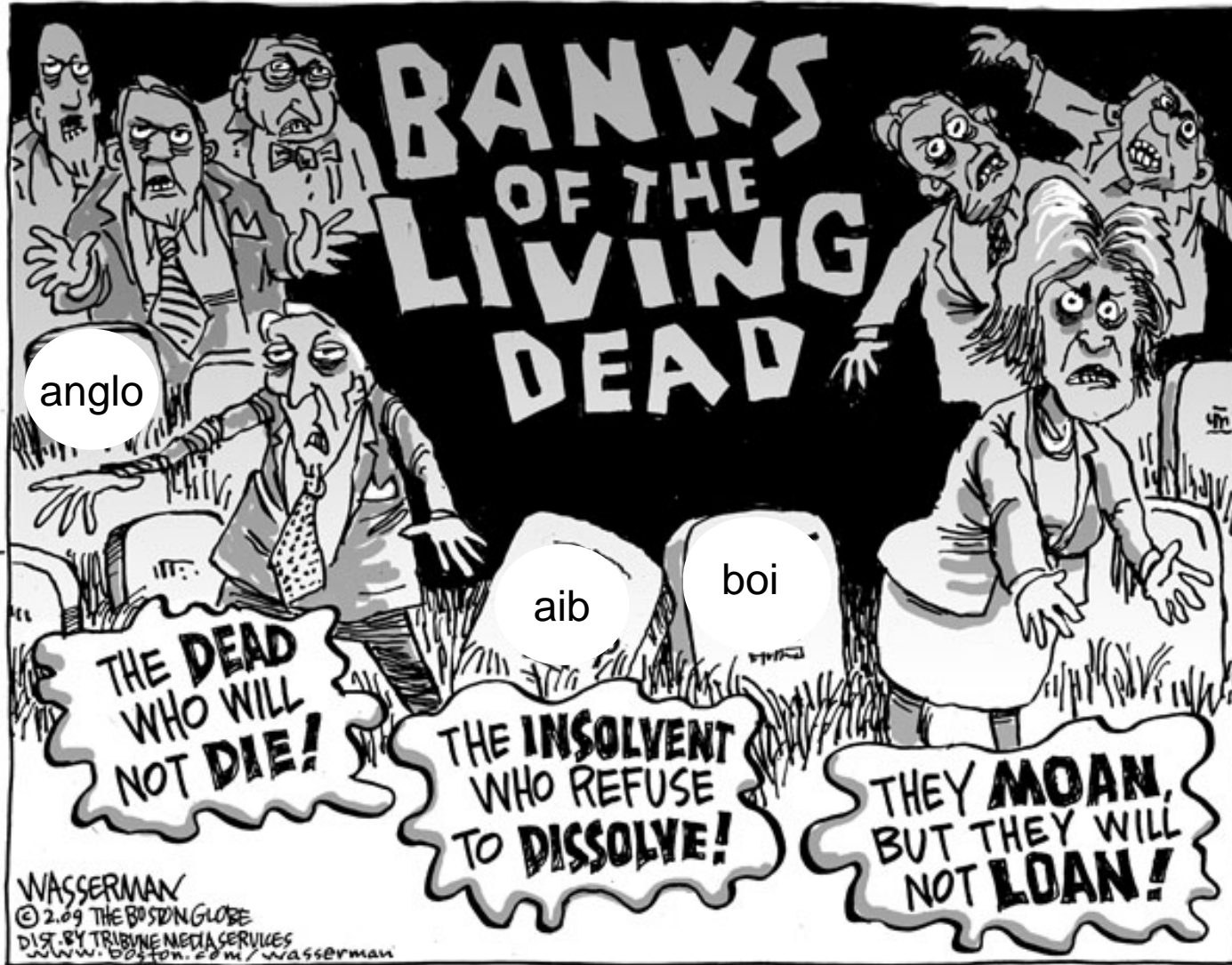
Solution 2: No Bond left behind



Solution 3 : Delay and Pray



Which leads to...



There was a better way

Systemic or Endemic?

Option A



Option B

