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**Title: Systemic risk and fire sales**

**Abstract:**

1 - Overview of systemic risk: creation and burst of financial bubbles; description of direct and indirect contagion effects during periods of distress; presentation of empirical features of financial crises.

2 - Modeling indirect contagion effects: multi-period model and simulation results; continuous-time model and quantitative results linking fire sales to peaks in correlation and volatility; quantitative measure of interconnectedness of asset holdings.

3 - Measuring systemic risk from fire sales: reconstitution of liquidation flows during financial crises; building of a liquidation signal based on observable financial data; conclusions in terms of regulation perspectives.