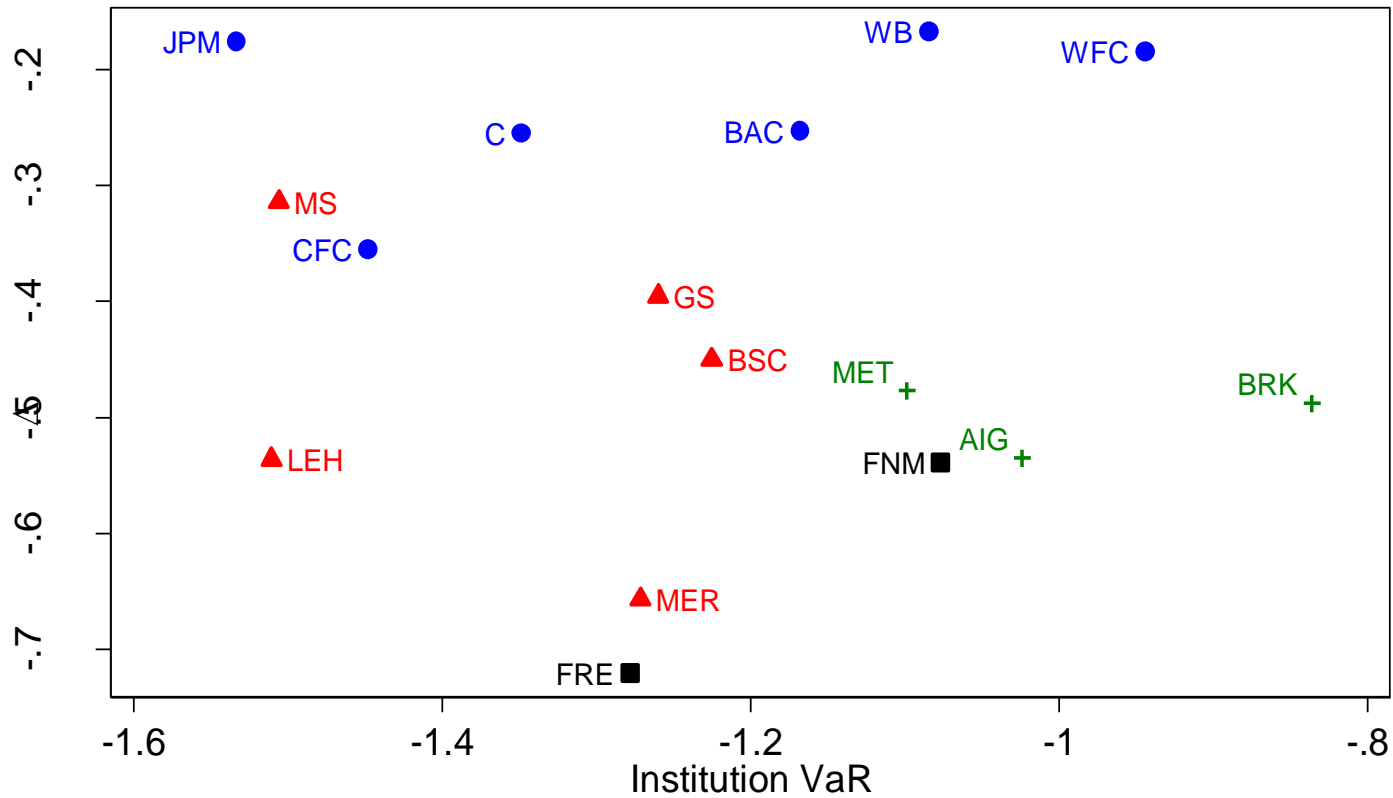


# ΔCoVaR und VaR im Querschnitt

ΔCoVaR vs. VaR - Returns



VaR does not capture systemic risk contribution  
 $\Delta \text{CoVaR}_{\text{contri}}$   
 Data up to 2006/12