The central role occupied by risk-distributing products such as collateral debt obligations (CDOs), credit default swaps (CDSs), collateral loan obligations (CLOs), and credit derivatives has given rise to one of the most crucial inquiries of our era: Is the financial collapse that threatens the world financial system due merely to rogue traders? Or is there something in the derivative idea itself that spells inevitable disaster? Most important, can we isolate the truly productive aspects of securitisation and learn to recognise pitfalls in advance?

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