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KashyapRajanStein. 09. 15. 08. pdf. 3. Andrei Shliefer and Robert W. Vishny, The Limits to Arbitrage, JournalofFinance, vol. 52, no. 1 (1997), pp. 35 - 55. 4 Rights to the income from the pool of mortgages are divided up into slices, or tranches. The senior tranches will get paid under almost all circumstances; the most junior tranches...





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