# Figures

1.1 Median compensation of the CEOs of companies in the USA 8
2.1 Evolution of dividends as a proportion of total profits (before tax) for non-financial companies (excluding farming) in the USA 36
4.1 Equilibrium of the firm 108
4.2 The effect of some parameters on the rate of accumulation and on the stock valuation of the firm 110
6.1 The stock market produces information through information 144
6.2 The stock market causes a shared convention to emerge through the interaction of market participants 145
6.3 The stock market causes the interaction of the interpretations of participants 146
6.4 Multiple equilibria in financial markets 150
6.5 Shape of the price probability distribution under liquidity change 152
6.6 VaR of a portfolio with normal probability distribution 158
6.7 Expected losses and unexpected losses 159
6.8 Distance to default at the end of one year 161
6.9 Risk transfer mechanism via CDS 165
6.10 Interposition of an SPV in the structuring of a CDO 166
6.11 Risk interdependence through protection taker hedging 171
7.1 Probability of default, debt leverage and asset prices 195
7.2 Optimal monetary policy 214
7.3 The future short rate as an option on the expected virtual rate 218
7.4 Yield curve distortion in a neighbourhood of a zero nominal rate 219
7.5 Mortgage loan refinancing 223
8.1 Example of a Raptor hedging operation 231