Comment #3 – 10/17/13 – 9:35 a.m.

Catastrophe is not explicitly defined. The scope indicates that some extreme events are not to be considered catastrophic, but doesn’t suggest where the dividing line sits. Further, in 2.2, it is stated that the parameters to such models can be “Mathematical, financial, economic, or statistical”. If the inputs can be financial, but not a financial catastrophe such as hyperinflation or stock market crash, then it seems that catastrophe is be tautologically defined.

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