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System reliability under prescribed marginals and correlations: Are we correct about the effect of correlations?

Fan Wang , Heng Li

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## Highlights

- Probability distribution model is built on prescribed marginals and correlations
- A sequential search strategy (S3) is proposed to retrieve pair-copula parameters
- Both Gaussian and Non-Gaussian dependency can be incorporated into system reliability
- Reliability can be evaluated using qualitative dependency and quantitative statistics

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