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Mathematical finance and financial engineering have been rapidly expanding fields of science over the past three decades. The main reason behind this phenomenon has been the success of sophisticated quantitative methodologies in helping professionals to manage financial risks. The newly developed credit derivatives industry has grown around the need to handle credit risk, which is one of the fundamental factors of financial risk. In recent years, we have witnessed a tremendous acceleration in research efforts aimed at better apprehending, modeling and hedging of this kind of risk. One of the objectives has been to understand links between credit risk and other major sources of uncertainty, such as the market risk or the liquidity risk. The main objective of this monograph is to present a comprehensive survey of the past developments in the area of credit risk research, as well as put forth the most recent advancements in this field. An important aspect of this text is that it attempts to bridge the gap between the mathematical theory of credit risk and the financial practice, which serves as the motivation for the mathematical modeling studied in the book. Mathematical developments are presented in a thorough manner and cover the structural (value-of-the-firm) and the reduced-form (intensity-based) approaches to credit risk modeling, applied both to single and to multiple defaults. In particular, the book offers a detailed study of various arbitrage-free models of defaultable term structures with several rating grades. This book will serve as a valuable reference for financial analysts and traders involved with credit derivatives. Some aspects of the book may also be useful for market practitioners with managing credit-risk sensitive portfolios. Graduate students and researchers in areas such as finance theory, mathematical finance, financial engineering and probability theory will benefit from the book as well. On the technical side, readers are assumed to be familiar with graduate level probability theory, theory of stochastic processes, and elements of stochastic analysis and PDEs; some acquaintance with arbitrage pricing theory is also