



VaR Methodology for Non-Gaussian Finance (Hardback)

By Marine Corlosquet-Habart, Jacques Janssen, Raimondo Manca

ISTE Ltd and John Wiley Sons Inc, United Kingdom, 2013. Hardback. Book Condition: New. 1. Auflage. 236 x 158 mm. Language: English . Brand New Book. With the impact of the recent financial crises, more attention must be given to new models in finance rejecting Black-Scholes-Samuelson assumptions leading to what is called non-Gaussian finance. With the growing importance of Solvency II, Basel II and III regulatory rules for insurance companies and banks, value at risk (VaR) one of the most popular risk indicator techniques plays a fundamental role in defining appropriate levels of equities. The aim of this book is to show how new VaR techniques can be built more appropriately for a crisis situation. VaR methodology for non-Gaussian finance looks at the importance of VaR in standard international rules for banks and insurance companies; gives the first non-Gaussian extensions of VaR and applies several basic statistical theories to extend classical results of VaR techniques such as the NP approximation, the Cornish-Fisher approximation, extreme and a Pareto distribution. Several non-Gaussian models using Copula methodology, Levy processes along with particular attention to models with jumps such as the Merton model are presented; as are the consideration of time homogeneous and non-homogeneous...



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