

[E-BOOK] The Oxford Handbook of Credit Derivatives (Oxford Handbooks)

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Alexander Lipton, Andrew Rennie
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Alexander Lipton, Andrew Rennie : The Oxford Handbook of Credit Derivatives (Oxford Handbooks) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Oxford Handbook of Credit Derivatives (Oxford Handbooks):

From the late 1990s, the spectacular growth of a secondary market for credit through derivatives has been matched by the emergence of mathematical modelling analysing the credit risk embedded in these contracts. This book aims to provide a broad and deep overview of this modelling, covering statistical analysis and techniques, modelling of default of both single and multiple entities, counterparty risk, Gaussian and non-Gaussian modelling, and securitisation.

Both reduced-form and firm-value models for the default of single entities are considered in detail, with extensive discussion of both their theoretical underpinnings and practical usage in pricing and risk. For multiple entity modelling, the now notorious Gaussian copula is discussed with analysis of its shortcomings, as well as a wide range of alternative approaches including multivariate extensions to both firm-value and reduced form models, and continuous-time Markov chains. One important case of multiple entities modelling - counterparty risk in credit derivatives - is further explored in two dedicated chapters. Alternative non-Gaussian approaches to modelling are also discussed, including extreme-value theory and saddle-point approximations to deal with tail risk. Finally, the recent growth in securitisation is covered, including house price modelling and pricing models for asset-backed CDOs. The current credit crisis has brought modelling of the previously arcane credit markets into the public arena. Lipton and Rennie with their excellent team of contributors, provide a timely discussion of the mathematical modelling that underpins both credit derivatives and securitisation. Though technical in nature, the pros and cons of various approaches attempt to provide a balanced view of the role that mathematical modelling plays in the modern credit markets. This book will appeal to students and researchers in statistics, economics, and finance, as well as practitioners, credit traders, and quantitative analysts

from previous edition: "If ever there was an area in quantitative finance that needed some penetrating light cast on it, it would be the arcane world of credit derivatives. This valuable collection of top-notch contributions from the foremost experts in the field does just that: it illuminates its subject with great clarity and breadth, and deserves to remain a standard reference for years to come. I commend the editors for their selection and organization of topics, and highly recommend this book" --Leif Andersen, Co-head of Global Quant Group, Bank of America Merrill Lynch" Alex Lipton and Andrew Rennie, seasoned and well-respected experts in the field, have done an excellent job of gathering contributions from some of the best experts in the field to provide a comprehensive overview of existing frameworks and directions of research in credit risk modeling. This handbook provides valuable insights to practitioners, regulators and scholars involved with credit derivatives credit risk management and will doubtlessly become a reference on this topic." --Rama Cont, Associate Professor, Columbia University, New York" This book provides a wide-ranging survey of the state-of-the-art of credit derivatives. Including contributions from leading practitioners, academics and commentators it describes the theory and practice of these instruments which have reshaped the financial industry in recent years and which have been at the centre of the credit crisis and subsequent banking crises. The material is treated in a technically sophisticated way and covers statistical issues, modelling of single and multi-name credits, counterparty risk, tail risk and securitization. An ideal primer and reference work which gives a comprehensive overview." --Martin Baxter, Nomura International, London" Most chapters in the handbook are rigorously written with comprehensive literature reviews and self-contained technical details. With a big picture of the recent credit crisis, this handbook aims to provide an up-to-date quantitative perspective and a detailed toolbox for modelling credit derivatives. The editors and contributors have achieved their goal. This handbook should be on the shelf of every serious researcher and practitioner for reference on credit derivative modelling. I recommend this book without hesitation." --Long Kang, Journal of Applied Statistics

About the Author Alexander Lipton is a Managing Director and Co-Head of the Global Quantitative Group at Bank of America Merrill Lynch, and Visiting Professor of Mathematics at Imperial College. Prior to his current role, he was Managing Director and Head of Capital Structure Quantitative Research at Citadel Investment Group in Chicago. He has also worked at Credit Suisse, Deutsche Bank, and Bankers Trust. Previously, he was a Full Professor of Mathematics at the University of Illinois, Chicago, and Consultant at Los Alamos National Laboratory. He is the patron of the 14-10 Club at the Royal Institution. He received his undergraduate and graduate degrees from Moscow State University. Professor Lipton is author of two books and editor of four. He has published numerous research papers on hydrodynamics, magnetohydrodynamics, astrophysics, and financial engineering. He has delivered many invited lectures at leading universities and major conferences worldwide. Andrew Rennie has spent nineteen years in finance, specialising in derivatives pricing and risk management. He has worked at UBS, Rabobank International, and Merrill Lynch, where he managed all quantitative and modelling activity in derivatives across fixed income, credit, foreign exchange, commodities, and equities globally. He retired from Merrill Lynch in 2009 to advise on pricing and risk issues to governments, regulators, banks, and hedge funds. He graduated with a First in Mathematics from Cambridge University and published papers in Mathematical Chemistry on the properties of one-dimensional inclusion compounds. He co-authored a textbook on derivative pricing- Financial Calculus- and has also co-edited Credit Correlation - Life after Copulas.