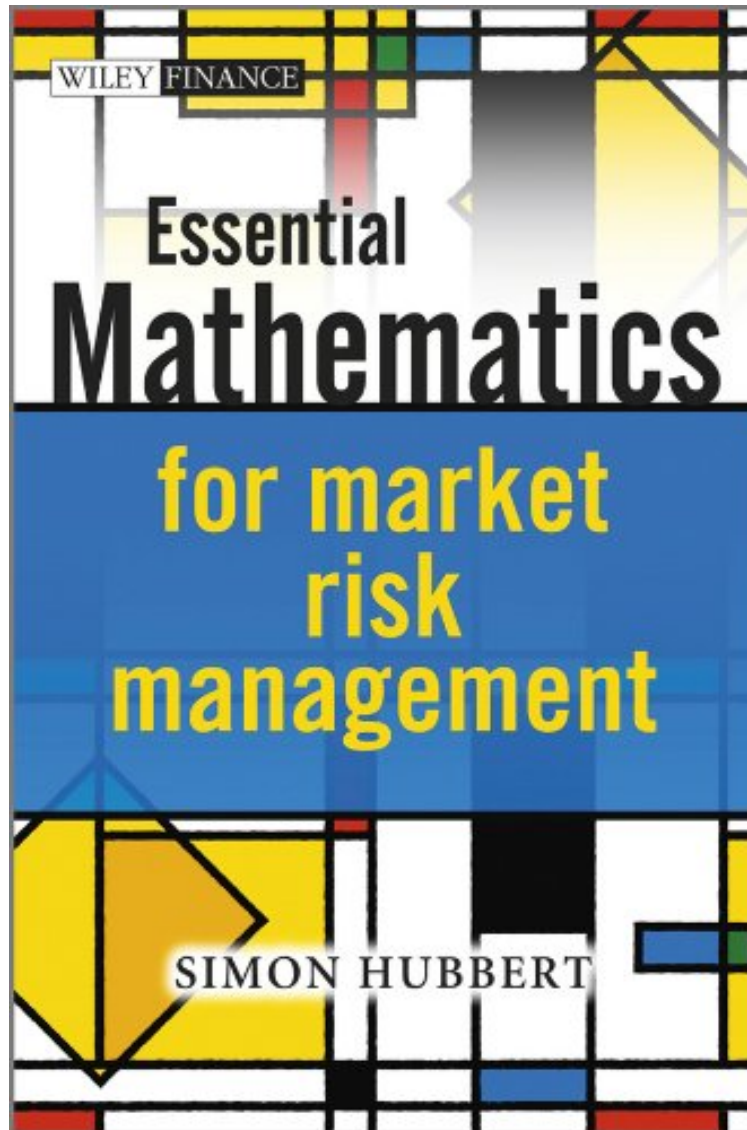


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Essential Mathematics for Market Risk Management (The Wiley Finance Series)

Simon Hubbert

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Simon Hubbert : Essential Mathematics for Market Risk Management (The Wiley Finance Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Essential Mathematics for Market Risk Management (The Wiley Finance Series):

1 of 2 people found the following review helpful. Excellent BookBy Lovjit ThukralThis is an excellent book both for academics and practitioners who are interested in market risk management. It is very well written and I fully recommend it.

Everything you need to know in order to manage risk effectively within your organization. You cannot afford to ignore the explosion in mathematical finance in your quest to remain competitive. This exciting branch of mathematics has very direct practical implications: when a new model is tested and implemented it can have an immediate impact on the financial environment. With risk management top of the agenda for many organizations, this book is essential reading for getting to grips with the mathematical story behind the subject of financial risk management. It will take you on a journey from the early ideas of risk quantification up to today's sophisticated models and approaches to business risk management. To help you investigate the most up-to-date, pioneering developments in modern risk management, the book presents statistical theories and shows you how to put statistical tools into action to investigate areas such as the design of mathematical models for financial volatility or calculating the value at risk for an investment portfolio. Respected academic author Simon Hubbert is the youngest director of a financial engineering program in the U.K. He brings his industry experience to his practical approach to risk analysis. Captures the essential mathematical tools needed to explore many common risk management problems. Website with model simulations and source code enables you to put models of risk management into practice. Plunges into the world of high-risk finance and examines the crucial relationship between the risk and the potential reward of holding a portfolio of risky financial assets. This book is your one-stop-shop for effective risk management.

From the Inside Flap: Essential mathematics for market risk management. Simon Hubbert has written an excellent introduction to the mathematical foundations of market risk management. His book is written in an elegant style, striking the balance between complexity and accessibility. Great attention has been given to providing a clear exposition of the scientific concepts behind the subject. It should be top of the list for anyone seeking a thorough account of how mathematics can be used to solve complex problems in financial risk management.

Helyette Geman, Professor of Finance and Director of the Commodity Finance Centre, Birkbeck, University of London ESCP Europe: "In a manner reminiscent of his lectures Dr Hubbert not only makes detailed reference to the mathematical and statistical premises underlying the methodology of financial risk management but unlike most books in this arena goes on to explain and expand on those premises in a clear and detailed fashion. This book addresses a key gap in the current literature and will provide an important reference for both students and practitioners alike."

Philip Brown, MSc Financial Engineering, BSc (Hons) Mathematics, CVA Analyst: "This well-organised book succeeds in expressing clearly many fundamental ideas that are often expressed very cloudily in standard finance texts. It is both accessible and rigorous at the same time."

Steve Satchell, Fellow, Trinity College, University of Cambridge: "This book is a very comprehensive and well structured resource, providing all the mathematics behind market risk management. Throughout the book the reader benefits from Simon's experiences across academia and the banking industry. It is mathematically sound, but not just a theoretical handbook; it also covers the practical risk management requirements as they appear in today's markets, and discusses the limitations of models as well. This is an excellent book that will accompany me as a reference on mathematical concepts for market risk management."

Dr Bernhard Napiontek, Head of Risk Management Consulting, IBM Global Business Services, Germany: "From the Back Cover: In finance the universally held view is that the more risk we take the more reward we stand to gain but, just as importantly, the greater the chance of loss. The role of the financial risk manager is to be aware of the presence of risk, to understand how it can damage a potential investment and, most of all, be able to reduce the exposure to it in order to avert a potential disaster. Essential Mathematics for Market Risk Management provides readers with the mathematical tools for managing and controlling the major sources of risk in the financial markets. Unlike most books on investment risk management which tend to be either panoptic in their coverage or narrowly focused on advanced mathematical procedures, this book offers a thorough understanding of the basic mathematical concepts and procedures required to satisfy the two key criteria of financial risk management: to ensure a healthy return on investment for a tolerable amount of risk, and to insulate a portfolio against catastrophic market events. To this end, Dr Simon Hubbert, has drawn from his previous industrial experience to develop a format which clearly and methodically traces the evolution of quantitative risk management from Markowitz's landmark solution to the portfolio problem in the 1950s, to the emergence of Value at Risk (VaR) in the mid 1990s and its subsequent impact. Provides the basic mathematical tools needed to understand and solve common risk management problems, including applied linear algebra, probability theory and mathematical optimization. Introduces and explains the statistical theory, tools and techniques behind cutting-edge research into financial risk management taking place in professional and academic institutions globally. Explores a range of advanced topics in quantitative risk management, including derivative pricing, non-linear Value at Risk, volatility modelling and extreme value theory. By focusing on the key issues a typical financial risk manager faces on both a daily and long-term basis from monitoring portfolio performance to modelling the volatility of specific assets this book is essential reading for finance professionals and students who recognize the need to be conversant in modern quantitative methods for financial risk management.

About the Author: Dr SIMON HUBBERT is a lecturer in Mathematics and Mathematical Finance at Birkbeck College, University of London, where he is currently the programme director for the graduate diploma in Financial Engineering. He has taught masters level courses on Risk

Management and Financial Mathematics for many years and also has valuable industrial experience having engaged in consultation work with IBM global business services and as a risk analyst for the debt management office, a branch of HM-Treasury.