

Extreme Risk Management

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A revolutionary new approach for detecting and managing inherent riskThe unprecedented turmoil in the financial markets turned the field of quantitative finance on its head and generated severe criticism of the statistical models used to manage risk and predict black swan events. Something very important had been lost when statistical representations replaced expert knowledge and statistics substituted for causation.Extreme Risk Management brings causation into the equation.The use of causal models in risk management, securities valuation, and portfolio management provides a real and much-needed alternative to the stochastic models used so far. Providing an alternative tool for risk modeling and scenario-building in stress-testing, this game-changing book uses causal models that help you.

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