



Correlation Risk Modeling and Management, + Website: An Applied Guide including the Basel III Correlation Framework - With Interactive Models in Excel / VBA (Wiley Finance)

By Gunter Meissner

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A thorough guide to correlation risk and its growing importance in global financial markets

Ideal for anyone studying for CFA, PRMIA, CAIA, or other certifications, *Correlation Risk Modeling and Management* is the first rigorous guide to the topic of correlation risk. A relatively overlooked type of risk until it caused major unexpected losses during the financial crisis of 2007 through 2009, correlation risk has become a major focus of the risk management departments in major financial institutions, particularly since Basel III specifically addressed correlation risk with new regulations. This offers a rigorous explanation of the topic, revealing new and updated approaches to modelling and risk managing correlation risk.

- Offers comprehensive coverage of a topic of increasing importance in the financial world
- Includes the Basel III correlation framework
- Features interactive models in Excel/VBA, an accompanying website with further materials, and problems and questions at the end of each chapter

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Editorial Review

From the Inside Flap

The risk of financial loss due to unfavorable movements in the correlation between two or more assets, correlation risk is a critical factor in many areas of finance, including trading, investing, portfolio management and regulation. As was vividly demonstrated by the 2007–2009 global financial crisis, correlations also play a vital role in systemic crises, where sudden increases in correlations can lead to devastating losses.

As a consequence, over the past several years, correlation risk has become a major focus in the risk management departments of most major financial institutions. In addition, correlation is also the centerpiece of the Basel Accords to derive value at risk (VAR), credit value at risk, (CVAR) and credit value adjustment (CVA).

Written by a leading international authority in the field, *Correlation Risk Modeling and Management* is the first hands-on guide to this increasingly crucial topic. Designed to function as both a working resource for an array of finance professionals, including risk managers, analysts, traders, brokers, compliance officers and controllers, as well as a key student text/study guide, this book:

- Provides comprehensive, practical coverage of both traditional and new methods and models
- Includes in-depth coverage of the Basel III correlation risk management framework
- Explores new correlation risk measures of the Basel III accord, including the Basel's credit risk valuation with correlated wrong-way risk and correlated double defaults.
- Contains interactive correlation modeling software, in Excel and VBA
- Features an accompanying website offering a gold mine of additional materials
- Supplies chapter-end problems and questions that let you test and reinforce your understanding

Correlation Risk Management and Modeling is an indispensable resource for anyone with exposure to financial correlations and financial correlation risk. It also is an excellent graduate-level text and a valuable study guide for those preparing to sit for their CFA, PRMIA, CAIA exams or other related certification tests.

From the Back Cover

Praise for *The Definitive Guide to CDOs: Application, Pricing, and Risk Management*.

"In the past, derivatives researchers have devoted a great deal of effort to modeling volatility, but have not paid enough attention to correlation. The crisis of 2008 showed us just how important correlations can be. This book looks at all aspects of correlation modeling and will be a valuable resource for both academics and practitioners."

—John Hull, Maple Financial Professor of Derivatives and Risk Management Joseph L. Rotman School of Management University of Toronto

"This book zeroes in on the quantitative issue at the heart of the crisis. We are way past due on a book of this nature."

—Peter Carr, PhD., Global Head of Market Modeling, Morgan Stanley Executive Director of the Masters in Math Finance Program, NYU

"This book is a very timely and needed reference reviewing the various approaches to correlation modelling from across all areas of OTC derivatives analytics. The author contributed broadly to the subject and the insights he shares will be useful to practitioners and academics alike."

—Claudio Albanese, CEO, Global Valuation

About the Author

GUNTER MEISSNER, PH.D., heads Dersoft (www.dersoft.com), the software company behind TradeSmart, a software package that derives futures, options, and swaps prices and risk parameters. In addition, he runs a hedge fund (www.cassandrasm.com), and is Adjunct Professor of Mathematical Finance at NYU.

Dr. Meissner joined Deutsche Bank in 1990, where he traded interest rate futures, swaps, and options in Frankfurt and New York. He became Head of Product Development in 1994, responsible for originating algorithms for new derivatives products. In 1995/1996 Dr. Meissner became Head of Options at Deutsche Bank Tokyo. From 1997 to 2007, he was Professor of Finance at Hawaii Pacific University. From 2008 to 2013 he was Director of the Master in Financial Engineering program at the Shidler College of Business at the University of Hawaii. The author of numerous published papers on derivatives in international journals, Dr. Meissner also is a frequent speaker at international conferences and seminars and the author of four other books, including *The Definitive Guide to CDOs: Application, Pricing, and Risk Management*.

Users Review

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Lila Dixon:

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Exactly why? Because this Correlation Risk Modeling and Management, + Website: An Applied Guide including the Basel III Correlation Framework - With Interactive Models in Excel / VBA (Wiley Finance) is an unordinary book that the inside of the book waiting for you to snap this but latter it will jolt you with the secret that inside. Reading this book alongside it was fantastic author who all write the book in such remarkable way makes the content inside easier to understand, entertaining means but still convey the meaning thoroughly. So , it is good for you for not hesitating having this anymore or you going to regret it. This phenomenal book will give you a lot of benefits than the other book possess such as help improving your proficiency and your critical thinking way. So , still want to hold up having that book? If I had been you I will go to the publication store hurriedly.

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