



Financial Engineering with Copulas Explained (Financial Engineering Explained)

Jan-Frederik Mai, Matthias Scherer

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The modeling of dependence structures (or copulas) is undoubtedly one of the key challenges for modern financial engineering. First applied to credit-risk modeling, copulas are now widely used across a range of derivatives transactions, asset pricing techniques, and risk models, and are a core part of the financial engineer's toolkit. However, by their very nature, copulas are complex and their applications are often misunderstood. Incorrectly applied, copulas can be hugely detrimental to a model or algorithm.

Financial Engineering with Copulas Explained is a reader-friendly, yet rigorous introduction to the state-of-the-art regarding the theory of copulas, their simulation and estimation, and their use in financial applications.

Starting with an introduction to the basic notions, such as required definitions and dependence measures, the book looks at statistical issues comprising parameter estimation and stochastic simulation. The book will show, from a financial engineering perspective, how copula theory can be applied in the context of portfolio credit-risk modeling, and how it can help to derive model-free bounds for relevant risk measures. The book will cover numerous different market applications of copulas, and enable readers to construct stable, high-dimensional models for asset pricing and risk modeling.

Written to appeal to quantitatively minded practitioners across the trading floors and in risk management, academics and students, Financial Engineering with Copulas Explained will be a valuable, accessible and practical guide to this complex topic.

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