



Granularity Theory with Applications to Finance and Insurance (Themes in Modern Econometrics)

Patrick Gagliardini, Christian Gouriéroux

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The recent financial crisis has heightened the need for appropriate methodologies for managing and monitoring complex risks in financial markets. The measurement, management, and regulation of risks in portfolios composed of credits, credit derivatives, or life insurance contracts is difficult because of the nonlinearities of risk models, dependencies between individual risks, and the several thousands of contracts in large portfolios. The granularity principle was introduced in the Basel regulations for credit risk to solve these difficulties in computing capital reserves. In this book, authors Patrick Gagliardini and Christian Gouriéroux provide the first comprehensive overview of the granularity theory and illustrate its usefulness for a variety of problems related to risk analysis, statistical estimation, and derivative pricing in finance and insurance. They show how the granularity principle leads to analytical formulas for risk analysis that are simple to implement and accurate even when the portfolio size is large.

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