



Understanding Market, Credit, and Operational Risk: The Value at Risk Approach

By Linda Allen, Jacob Boudoukh, Anthony Saunders

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A step-by-step, real world guide to the use of Value at Risk (VaR) models, this text applies the VaR approach to the measurement of market risk, credit risk and operational risk. The book describes and critiques proprietary models, illustrating them with practical examples drawn from actual case studies. Explaining the logic behind the economics and statistics, this technically sophisticated yet intuitive text should be an essential resource for all readers operating in a world of risk.

- Applies the Value at Risk approach to market, credit, and operational risk measurement.
- Illustrates models with real-world case studies.
- Features coverage of BIS bank capital requirements.

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- Rank: #1689320 in Books
- Brand: Brand: Wiley-Blackwell
- Published on: 2003-12-30
- Original language: English
- Number of items: 1
- Dimensions: 9.30" h x 1.10" w x 6.30" l, 1.27 pounds
- Binding: Hardcover
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Editorial Review

Review

"This book is a clear explanation of the science and art of the Value at Risk approach to risk measurement. There is no better explication of both the theory underlying the approach and its practical implementation. It is an invaluable tool to anyone involved in any type of risk management." *Mark Zandi, Economy.com*

From the Back Cover

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The text uses VaR techniques to analyze loans, derivatives, equity prices, foreign currencies and other financial instruments. Featuring comprehensive coverage of the BIS bank capital requirements, and including the latest proposals for the New Capital Accord, the book also describes the newest application of VaR techniques to operational risk measurement. The text examines the promise and the pitfalls of these risk measurement models, and makes recommendations for future research into this important area.

About the Author

Linda Allen is Professor of Finance at the Zicklin School of Business at Baruch College, City University of New York, and Adjunct Professor of Finance at the Stern School of Business, New York University. She is also the author of *Capital Markets and Institutions: A Global View* and co-author of *Credit Risk Measurement: New Approaches to Value at Risk and Other Paradigms*, (2nd edition). She is an associate editor of the *Journal of Banking and Finance*, *Journal of Economics and Business*, and *Multinational Finance Journal*, and has published extensively in top academic journals in finance and economics.

Jacob Boudoukh is Professor of Finance and the founding director of the Caesarea Edmond Benjamin de Rothschild Center for Capital Markets and Risk Management at the Arison School of Business, IDC; as well as holding positions at the Stern School of Business, New York University. Formerly with and currently visiting Stern-NYU; and a member of the NBER. His work has been published in academic journals such as *The American Economic Review*, and *The Journal of Financial Economics*, as well as practitioner journals such as *Risk*. **Anthony Saunders** is John M. Schiff Professor of Finance and Chair of the Department of Finance at the Stern School of Business, and Economics and Finance Department Chair at New York University. He is also editor of the *Journal of Banking and Finance* and the *Journal of Financial Markets, Institutions and Instruments*, and has published *Financial Institutions and Management* (2nd and 4th edition). Professor Saunders has published widely in top journals such as *Journal of Finance*.

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