



Credit Risk Management In and Out of the Financial Crisis: New Approaches to Value at Risk and Other Paradigms

By Anthony Saunders, Linda Allen

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A classic book on credit risk management is updated to reflect the current economic crisis

Credit Risk Management In and Out of the Financial Crisis dissects the 2007-2008 credit crisis and provides solutions for professionals looking to better manage risk through modeling and new technology. This book is a complete update to *Credit Risk Measurement: New Approaches to Value at Risk and Other Paradigms*, reflecting events stemming from the recent credit crisis.

Authors Anthony Saunders and Linda Allen address everything from the implications of new regulations to how the new rules will change everyday activity in the finance industry. They also provide techniques for modeling-credit scoring, structural, and reduced form models-while offering sound advice for stress testing credit risk models and when to accept or reject loans.

- Breaks down the latest credit risk measurement and modeling techniques and simplifies many of the technical and analytical details surrounding them
- Concentrates on the underlying economics to objectively evaluate new models
- Includes new chapters on how to prevent another crisis from occurring

Understanding credit risk measurement is now more important than ever. *Credit Risk Management In and Out of the Financial Crisis* will solidify your knowledge of this dynamic discipline.

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Editorial Review

From the Inside Flap

The years preceding the 2007–2008 financial crisis were characterized by a dramatic increase in systemic risk to the financial system, caused in large part by a shift away from the traditional banking model. Rather than holding loans to maturity, banks moved to an underwriting model in which they originated loans and then quickly sold them, shifting risk to other parties in the financial system. The result was a deterioration in credit quality at the same time as there was a dramatic increase in consumer and corporate leverage, which were not detected by regulators. The combination of the two permitted an undetected build-up of risk in the financial system that created the pre-conditions for the subsequent crisis. But adoption of early warning systems that accurately measure credit risk exposure might have alerted all parties in time for them to take action to manage their risk exposure. That is the role of the credit measurement models surveyed in this book.

In this newly updated Third Edition of *Credit Risk Measurement In and Out of the Financial Crisis*, Anthony Saunders and Linda Allen discuss all of the latest credit risk measurement and modeling techniques. Professors Saunders and Allen examine how these new models approach the evaluation of individual borrower and portfolio credit risk exposure, as well as the development of derivative contracts to manage credit risk exposure. Some of the alternative models they cover include: loans as options (the KMV and Moody's models), intensity-based models such as Kamakura's Risk Manager, the VaR approach (including CreditMetrics and other models), RAROC models, credit scoring systems, mortality rate systems, and others. In addition, the authors examine the BIS proposals for the New Basel Capital Accord, updated to 2006.

The art and science of credit risk measurement is the single most important topic in finance today. With its comprehensive coverage, summary, and comparison of new approaches, this reliable resource provides you with the best guidance available. Its clear explanations of often complex material will make *Credit Risk Measurement In and Out of the Financial Crisis* an indispensable resource for bankers, economists, regulators, academics, and students.

From the Back Cover

Credit Risk Measurement In and Out of the Financial Crisis

A newly revised edition of a classic work on credit risk measurement

Credit Risk Measurement In and Out of the Financial Crisis dissects the 2007–2008 credit crisis and provides solutions for professionals looking to better manage risk through modeling and new technology.

In this update to their well-received *Credit Risk Measurement: New Approaches to Value at Risk and Other Paradigms*, authors Anthony Saunders and Linda Allen address all the implications of new regulations and how the new rules will change everyday activity in the finance industry. They provide techniques for modeling—credit scoring, structural default prediction models, and reduced form models—while offering sound advice for stress testing credit risk models. They also examine credit derivatives—a key factor in the global financial crisis of 2007–2009—and discuss mechanisms for measuring and managing their risk exposures. Perhaps most importantly, they discuss proposals for restructuring the financial system so as to prevent the recurrence of similar crises in the future.

Understanding credit risk measurement is now more important than ever. *Credit Risk Measurement In and Out of the Financial Crisis* will solidify your knowledge of this dynamic discipline.

About the Author

Anthony Saunders is the John M. Schiff Professor of Finance and former chair of the Department of Finance at the Stern School of Business at New York University. He holds positions on the Board of Academic Consultants of the Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association, and has been a visiting scholar at the Comptroller of the Currency and at the International Monetary Fund.

Linda Allen is the Presidential Professor of Finance at the Zicklin School of Business at Baruch College, City University of New York (CUNY), and Adjunct Professor of Finance at the Stern School of Business, New York University. She has been a member of the Standard & Poor's Academic Council since its formation in 2004. Professor Allen has published extensively in top academic journals in finance and economics.

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