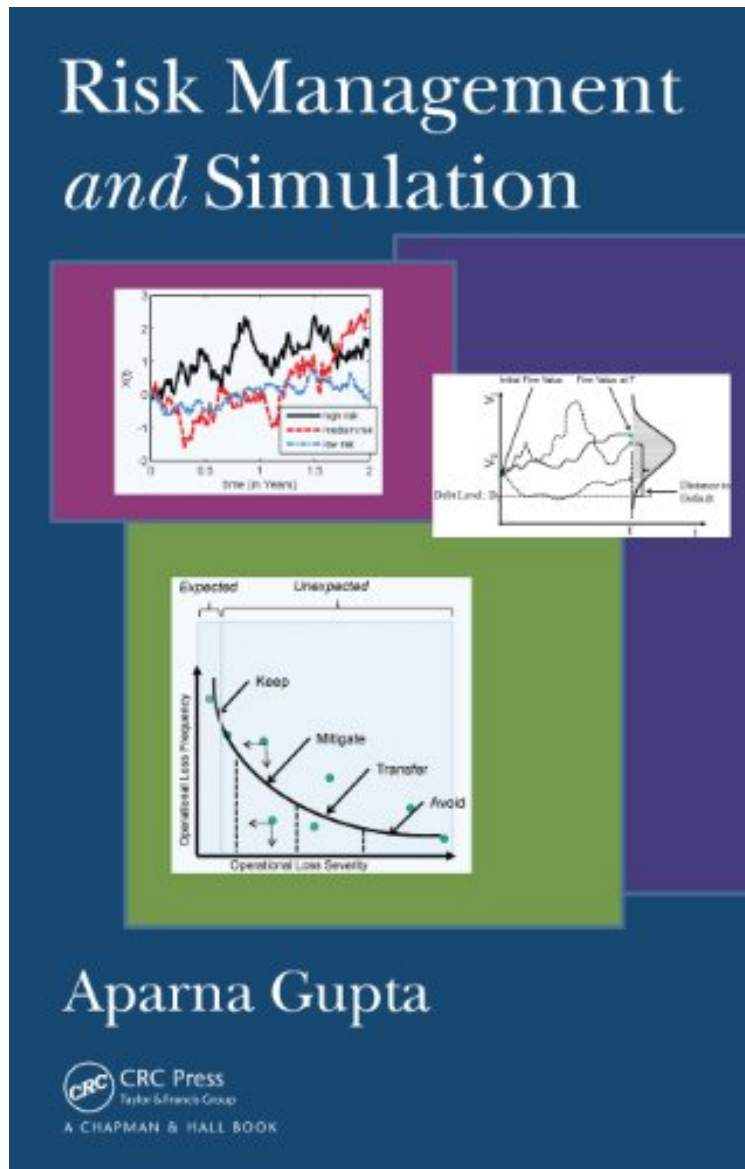


Risk Management and Simulation

Aparna Gupta

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The challenges of the current financial environment have revealed the need for a new generation of professionals who combine training in traditional finance disciplines with an understanding of sophisticated quantitative and analytical tools. Risk Management and Simulation shows how simulation modeling and analysis can help you solve risk management problems related to market, credit, operational, business, and strategic risk. Simulation models and methodologies offer an effective way to address many of these problems and are easy for finance professionals to understand and use. Drawing on the author's extensive teaching experience, this accessible book walks you through the concepts, models, and computational techniques. How Simulation Models Can Help You Manage Risk More Effectively Organized into four parts, the book begins with the concepts and framework for risk management. It then introduces the modeling and computational techniques for solving risk management problems, from model development, verification, and validation to designing simulation experiments and conducting appropriate output analysis. The third part of the book delves into specific issues of risk management in a range of risk types. These include market risk, equity risk, interest rate risk, commodity risk, currency risk, credit risk, liquidity risk, and strategic, business, and operational risks. The author also examines insurance as a mechanism for risk management and risk transfer. The final part of the book explores advanced concepts and techniques. The book contains extensive review questions and detailed quantitative or computational exercises in all chapters. Use of MATLAB; mathematical software is encouraged and suggestions for MATLAB functions are provided throughout. Learn Step by Step, from Basic Concepts to More Complex Models Packed with applied examples and exercises, this book builds from elementary models for risk to more sophisticated, dynamic models for risks that evolve over time. A comprehensive introduction to simulation modeling and analysis for risk management, it gives you the tools to better assess and manage the impact of risk in your organizations. The book can also serve as a support reference for readers preparing for CFA exams, GARP FRM exams, PRMIA PRM exams, and actuarial exams.

"The book in question has many qualities that make it stand out from others in the field. The clear strength of the book is the sheer amount of topics it is able to cover in relatively few pages. It is filled with many institutional and well-written historical details. the wide encompassing nature of the book allows the reader to get a quick overview of many of the problems in risk management. the book could be well suited for an in-classroom graduate course in quantitative finance or risk management." Journal of the American Statistical Association, December 2014 "... this book is a unique and wonderful combination of risk management and financial simulation concepts that will set the reader on a strong footing for a rewarding career in risk management. Drawing on her experience in teaching risk management and computational technique courses to undergraduate and graduate students for a decade and a half, Gupta offers an accessible book on an increasingly important topic. Her explanation of the complex models and computational techniques is well thought out and well motivated, which should make reading the material both inviting and appealing." From the Foreword by Emmanuel (Manos) D. Hatzakis, Ph.D., CFA, FRM, Risk, Structuring, and Analytics Expert, UBS "Gupta's Risk Management and Simulation provides a comprehensive yet accessible exposition of simulation methods in modern risk management. With carefully selected questions and exercises, the book is highly recommended for professionals and students who desire deeper quantitative knowledge of risk management." Wei Chen, Ph.D., FRM, Head of Banking Risk Product Management, SAS Institute Inc. About the Author Aparna Gupta is an associate professor of quantitative finance, director of the Financial Engineering and Risk Analytics Program, and co-director of the Center for Financial Studies in the Lally School of Management at Rensselaer Polytechnic Institute. She is also an associate professor of industrial and systems engineering in the School of Engineering. Her research interest is in addressing issues in risk management at the individual and the institutional levels. She conducts US National Science Foundation funded research in financial innovation for risk management. Dr. Gupta earned her doctorate from Stanford University and her B.Sc. and M.Sc. degrees in Mathematics from the Indian Institute of Technology, Kanpur.