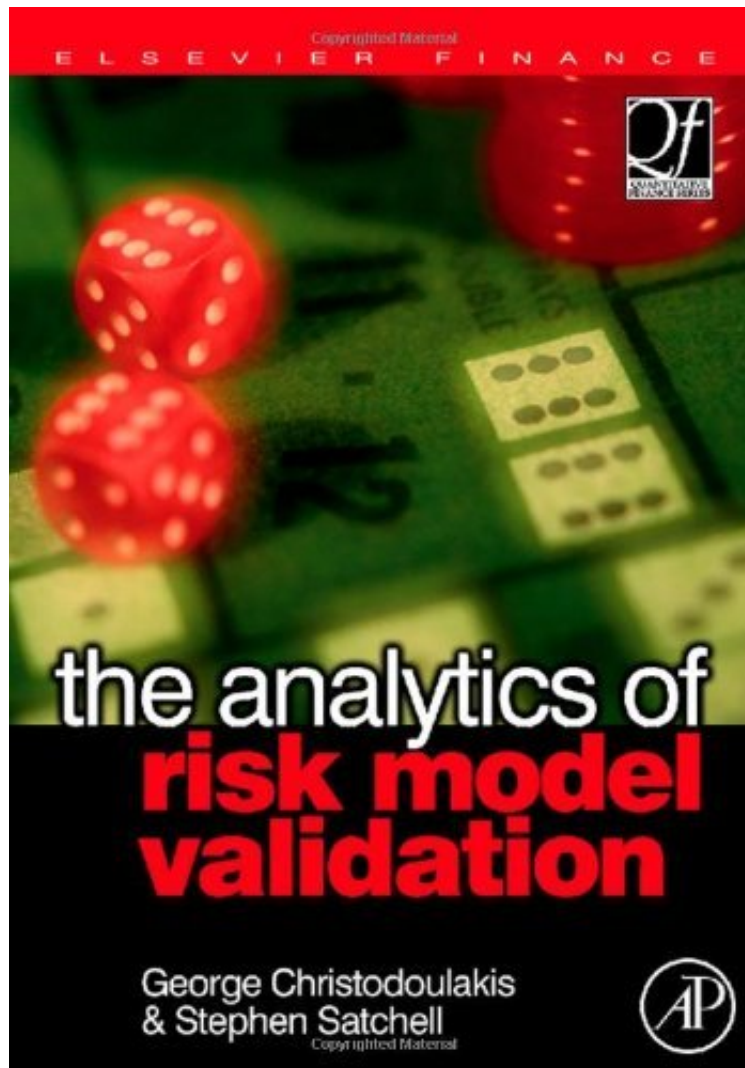


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## The Analytics of Risk Model Validation (Quantitative Finance)

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**From Academic Press : The Analytics of Risk Model Validation (Quantitative Finance)** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Analytics of Risk Model Validation (Quantitative Finance):

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Risk model validation is an emerging and important area of research, and has arisen because of Basel I and II. These regulatory initiatives require trading institutions and lending institutions to compute their reserve capital in a highly analytic way, based on the use of internal risk models. It is part of the regulatory structure that these risk models be validated both internally and externally, and there is a great shortage of information as to best practise. Editors

Christodoulakis and Satchell collect papers that are beginning to appear by regulators, consultants, and academics, to provide the first collection that focuses on the quantitative side of model validation. The book covers the three main areas of risk: Credit Risk and Market and Operational Risk.\*Risk model validation is a requirement of Basel I and II  
\*The first collection of papers in this new and developing area of research \*International authors cover model validation in credit, market, and operational risk

From the Back CoverBusiness/FinanceThe Analytics of Risk Model ValidationStephen Satchell and George Christodoulakis"Risk modeling is key to many aspects of the finance industry ndash; from capital adequacy to detailed asset pricing. It is also a very challenging area of work, with many traps for the unwary, a fact that is often overlooked in the pressures of day-to-day work. This timely collection of papers provides invaluable insight into the validation of these models, providing both the necessary theory for model builders, and practical examples for model users."Stephen Wright, Director, Fixed Income UBS Ltdldquo;Risk model validation, once a topic of only academic interest, is now at the heart of practical implementations of the new Basel II accord by numerous banks around the world. In this volume, George Christodoulakis and Stephen Satchell have pulled together an impressive list of expert practitioners and academics in the topic. The result is a much needed, clear and practical treatment of key model validation principles and applications. This is an invaluable reference for anyone involved in Basel II, or in the implementation and use of market and credit risk systems."Dr. Dan Rosen, R2 Financial Technologies, The Fields Institute for Research in Mathematical Sciences, University of Toronto, CanadaFinancial institutions such as banks and investment houses use complex computer models to calculate the risk of their portfolios, and accurate reporting of their risk or exposure is commonly required by several regulators. A new requirement under Basel II is the validation of these portfolio risk models, often a more complex undertaking than creating the models themselves. Very little has been written that can guide finance professionals in carrying out these validations. The Analytics of Risk Model Validation aims to fill that need for guidance in risk model testing. Editors George Christodoulakis and Stephen Satchell bring together an international array of regulators, consultants, and academics to provide the first book that focuses on the quantitative side of risk model validation. The Analytics of Risk Model Validationprovides practical discussion and guidance for portfolio managers, asset managers, and bankers, analyzing model validation in all three areas of Credit Risk, Market Risk, and Operational Risk.Dr George Christodoulakis is an expert in quantitative finance, focusing on financial theory and the econometrics of credit and market risk. His research work has been published in international refereed journals such as Econometric s, the European Journal of Operational Research and the Annals of Finance and he is a frequent speaker at international conferences. Dr Christodoulakis has been a member of the faculty at Cass Business School, City University and the University of Exeter, an Advisor to the Bank of Greece and is now appointed at Manchester Business School, University of Manchester. He holds two masters degrees and a doctorate from the University of London. Dr Stephen Satchell is a Fellow of Trinity College, a Reader in Financial Econometrics at the University of Cambridge and a Visiting Professor at Birkbeck College, and City University of Technology, Sydney, Australia. He provides consultancy for a range of city institutions in the broad area of quantitative finance. He has published papers in many journals and has a particular interest in risk.About the AuthorStephen Satchell is a Fellow of Trinity College, the Reader in Financial Econometrics at the University of Cambridge and Visiting Professor at Birkbeck College, City University Business School and University of Technology, Sydney. He provides consultancy for a range of city institutions in the broad area of quantitative finance. He has published papers in many journals and has a particular interest in risk.