Modelling Extremal Events

By Paul Embrechts

Springer Feb 2011, 2011. Taschenbuch. Book Condition: Neu. 23.5x15.5x cm. This item is printed on demand - Print on Demand Neuware - Both in insurance and in finance applications, questions involving extremal events (such as large insurance claims, large fluctuations, in financial data, stock-market shocks, risk management, .) play an increasingly important role. This much awaited book presents a comprehensive development of extreme value methodology for random walk models, time series, certain types of continuous-time stochastic processes and compound Poisson processes, all models which standardly occur in applications in insurance mathematics and mathematical finance. Both probabilistic and statistical methods are discussed in detail, with such topics as ruin theory for large claim models, fluctuation theory of sums and extremes of iid sequences, extremes in time series models, point process methods, statistical estimation of tail probabilities. Besides summarising and bringing together known results, the book also features topics that appear for the first time in textbook form, including the theory of subexponential distributions and the spectral theory of heavy-tailed time series. A typical chapter will introduce the new methodology in a rather intuitive (tough always mathematically correct) way, stressing the understanding of new techniques rather than following the usual 'theorem-proof' format....

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Reviews

Basically no terms to clarify. It is actually writter in basic terms rather than confusing. I found out this ebook from my dad and i suggested this book to find out.
-- Elinore Vandervort

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