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Copula Methods in Finance

By Umberto Cherubini, Elisa Luciano, Walter Vecchiato

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Copula Methods in Finance is the first book to address the mathematics of copula functions illustrated with finance applications. It explains copulas by means of applications to major topics in derivative pricing and credit risk analysis. Examples include pricing of the main exotic derivatives (barrier, basket, rainbow options) as well as risk management issues. Particular focus is given to the pricing of asset-backed securities and basket credit derivative products and the evaluation of counterparty risk in derivative transactions.

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Editorial Review

Review

"...This book is of great use for researchers as well as practitioners..." (Statistical Papers, July 2005)

From the Back Cover

The evaluation and risk measurement of portfolios of complex non-linear positions and non-normal risk factors has become a major nightmare for people working in the structured finance business. Dealing with "fat tails" and "smile effects", as well as the typical asymmetric shape of default risk has rapidly made obsolete the traditional linear correlation tools. In this new environment, the copula functions methodology has become the most significant new technique to handle the co-movement between markets and risk factors in a flexible way. This is the first book addressing copula functions from the viewpoint of mathematical finance applications. The method is to explain copulas by means of applications to major topics in derivative pricing and credit risk analysis, with the target to make the reader able to devise her own application, following the strategies illustrated throughout the book. Examples include pricing of the main exotic derivatives typically included in commonly traded structured finance products (barrier, basket, rainbow options), as well as risk management issues. Particular focus is given to the pricing of asset-backed securities and basket credit derivative products and the evaluation of counterparty risk in derivative transactions.

Copula Methods in Finance provides:

- Rigorous treatment of the mathematics of copula functions, illustrated with financial applications
- Complete analysis of estimation and simulation issues applied to market data
- Credit-linked structured products applications: CDO and basket credit derivatives
- Equity-linked structured product applications: barrier, rainbow and basket derivatives
- Counterparty risk in derivative transactions: vulnerable option pricing

About the Author

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