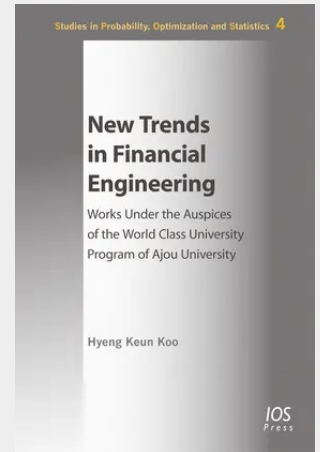


New Trends in Financial Engineering

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Financial engineering is defined as the application of mathematical methods to the solution of problems in finance. The recent financial crisis raised many challenges for financial engineers: not only were financially engineered products such as collateralized debt obligations and credit default swaps implicated in causing the crisis, but the risk management techniques developed by financial engineers appeared to fail when they were most desperately needed. This book is the first in a series describing research by a multidisciplinary team of economists, mathematicians and control theorists exploring new research directions in financial engineering. It is broadly divided into three parts. The first part of the book reviews recent developments of real options; an application of the theory of financial options to capital investments with the emphasis on flexibility. Topics covered include the technique of variational inequalities, the use of forward and backward stochastic differential equations and the application of a real option approach to a consumption and portfolio selection problem. The second part of the book presents new topics, including simultaneous control of dividend payments and risk management, risk measures and non-linear probability models and a survey of recent studies on market microstructure. The last part of the volume proposes a new perspective. The availability and success of mathematical tools has attracted many talented people to the financial services industry. This examination of the way in which they are approaching current and future challenges will be of interest to all those working in the field of financial engineering.



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