Modeling Financial Time Series with S-PLUSreg;

Eric Zivot
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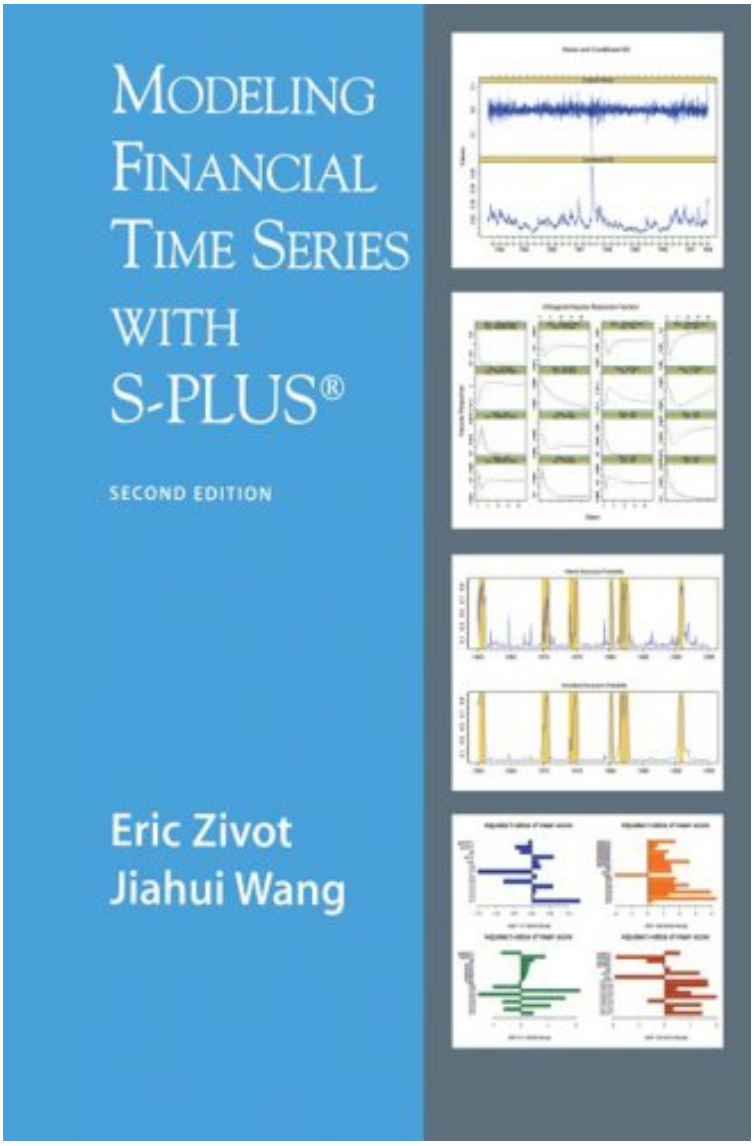

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Eric Zivot : Modeling Financial Time Series with S-PLUSreg; before purchasing it in order to gage whether or not it would be worth my time, and all praised Modeling Financial Time Series with S-PLUSreg;:

8 of 9 people found the following review helpful. Great applied econometrics book, even without FinMetrics!By B. PetersonZivot and Wang have done a phenomenal job of covering intermediate to advanced topics in econometrics along with the S programming language. Extensive literature reviews are coupled with robust examples and mathematics, and topped off with S code. I am a quantitative hedge fund manager, and I use the Open Source R package [..] and RMetrics [..]. I can adapt every single excercise in "Modeling Financial Time Series with S-PLUS" to

use in R, and make use of them in my work. If I have one complaint it is that the book does not cover non-linear models like quantile regression or least squares, or optimization for much more than trivial two or three asset portfolios.3 of 3 people found the following review helpful. IndispensibleBy Scott C. NelsonJust to be clear: buying this book does not mean you are buying S+Finmetrics. You need to purchase Splus base + the Finmetrics module separately. Unfortunately I tried to call SPLUS (twice) to obtain an academic license, and no one ever called me back. I ended up getting a copy from my university.I wish SPLUS would set up an online download, where I can simply pay with a credit card and download the product immediately, instead of dealing with sales people. That's a very archaic distribution system in my opinion.But this review is about this book. In fact, this book is AMAZING. It is basically a unique combination of a S+Finmetrics userguide and a primer on financial econometrics. It covers virtually all aspects of modern financial econometrics with an emphasis on practical examples. Theory is discussed to illustrate and motivate the examples. There are no proofs. If you want understand, say, a Vector Autoregression foreasting error decomposition, are you going to slog through Hamilton's "Time Series Analysis" and try to implement it on your own? No, you are going to turn to the nice tidy description in Ch11 of this book, and then call the "fevd" method, so you know what is doing and how to interpret the results.A note on R vs. S+Finmetrics: much of the functionality in S+ Finmetrics is available in R, it's just spread across a lot of different packages. The advantage of a commercial product such as S+ Finmetrics is that it consolidates these packages, and provides (more or less) standardized methods and classes to support them.For example, in R it is possible to fit a long memory ARIMA model using the function fracdiff. However in R the function fracdiff does not return residuals, the inclusion of exogenous x variables or support forecasting (no predict method). In SPLUS, the same function (FARIMA) returns all of these.1 of 1 people found the following review helpful. Good summary of models and live examplesBy N. TuzovI'd like to do some comparative analysis here: Matlab's GARCH Toolbox has GARCH, GJR(TGARCH), EGARCH specifications for the volatility term. A single (out of many more) procedure "garch" in S+Finmetrics has that plus PGARCH and three GARCH-M options. Given how expensive Matlab GARCH Toolbox is, none could hope to get a more advanced S+Finmetrics pack for $57. I guess the people who expected otherwise knew nothing about SPLUS and wrongly assumed that "base" SPLUS is the econometric package in question.Apart from that, I side with Yin Luo: this book is a good mixture of basic theory and fairly complicated, real-life examples. Actually, it can even be used as a tool to refresh one's theoretical "model specification database" because it covers a wide range of many families of models in a single book. However, being mainly a S+FinMetrics manual, it doesn't go so far as to teach you the model selection. For that, a good addition would be Analysis of Financial Time Series (Wiley Series in Probability and Statistics).

The field of financial econometrics has exploded over the last decade. This book represents an integration of theory, methods, and examples using the S-PLUS statistical modeling language and the S+FinMetrics module to facilitate the practice of financial econometrics. This is the first book to show the power of S-PLUS for the analysis of time series data. It is written for researchers and practitioners in the finance industry, academic researchers in economics and finance, and advanced MBA and graduate students in economics and finance. Readers are assumed to have a basic knowledge of S-PLUS and a solid grounding in basic statistics and time series concepts. This second edition is updated to cover S+FinMetrics 2.0 and includes new chapters on copulas, nonlinear regime switching models, continuous-time financial models, generalized method of moments, semi-nonparametric conditional density models, and the efficient method of moments. From the reviews of the second edition: 'It provides theoretical and empirical discussions on exhaustive topics in modern financial econometrics, statistics and time series. hellip; it is definitely a good reference book for use in studying and/or researching in modern empirical finance hellip; .' (T. S. Wirjanto, Short Book Reviews, Vol. 26 (1), 2006) '...It is a pleasure to strongly recommend this text, and to include statisticians such as myself among the pleased audience.' (Thomas L. Burr for Techommetrics, Vol. 49, No. 1, February 2007)

From the reviews of the second edition: "It provides theoretical and empirical discussions on exhaustive topics in modern financial econometrics, statistics and time series. hellip; it is definitely a good reference book for use in studying and/or researching in modern empirical finance hellip; ." (T. S. Wirjanto, Short Book s, Vol. 26 (1), 2006) "...It is a pleasure to strongly recommend this text, and to include statisticians such as myself among the pleased audience." (Thomas L. Burr for Techommetrics, Vol. 49, No. 1, February 2007) "This book has a double function. First, it serves as a guide to models and estimation methods for extracting information from financial time series, and second, as a user's guide for Insightful's S+FinMetrics package. That makes it interesting for mainly two communities of readers: the academic community in econometrics, statistics and finance, and the pracitioners in the finance industry. ...In summary this book is excellent to learn key methods and corresponding S+FinMetrics functions to analyze financial time series." (Valerie Chavez-Dumoulin for Journal of Statistical Software, Vol. 17, February 2007) "This is the second edition of the book devoted to a new 2.0 version of S+FinMetrix module of statistical functions for financial time series analysis and financial econometrics. It can be used as the users guide for S+FinMetrix and as a general reference for financial statistics on S-Plus. The book covers a variety of topics in statistical analysis and visualization of time series hellip; ." (R. E. Maiboroda, Zentralblatt MATH, Vol. 1092 (18), 2006) "Analyzing

financial time series has been enjoying increasing popularity over the last decade. hellip; The book under review covers many of these different theories and methods. hellip; The intended audience comprises both researchers and practitioners in the finance industry, academic researchers in financial econometrics, but also advanced and graduate students. hellip; As almost every relevant topic from financial econometrics is under consideration, this book is a must for every person with empirical interest who has decided to use S, S-PLUS and S+FinMetrics as underlying platform." (Matthias Fischer, Allgemeines Statistisches Archiv, Vol. 90, 2006) "This book is a guide on how to analyze and model financial time series data using S-PLUS and S-FinMetrics. hellip; The book is aimed for a wide audience of workers in the areas of empirical finance hellip; and many researchers in economics and finance, marketing, and even management. This publication can also be an important tool for graduate students in the areas of statistics, economics, finance, and operations research. hellip; In conclusion hellip; a much needed book on financial time series hellip; ." (Stergios B. Fotopoulos, Technometrics, Vol. 49 (3), August, 2007) "This second edition is a compilation of methods for analyzing financial time series using S-PLUS and the S-PLUS module S+FinMetrics. hellip; The sheer number of time series topics covered by the book is impressive hellip; . if you are a knowledgeable reader looking for a brief exposition of many common and current results, along with illuminating applications and illustrations with S-PLUS and S+FinMetrics, you will be pleased." (Jane L. Harvill, Sky Telescope, November, 2007)From the Back CoverThe field of financial econometrics has exploded over the last decade. This book represents an integration of theory, methods, and examples using the S-PLUS statistical modeling language and the S+FinMetrics module to facilitate the practice of financial econometrics. This is the first book to show the power of S-PLUS for the analysis of time series data. It is written for researchers and practitioners in the finance industry, academic researchers in economics and finance, and advanced MBA and graduate students in economics and finance. Readers are assumed to have a basic knowledge of S-PLUS and a solid grounding in basic statistics and time series concepts. This second edition is updated to cover S+FinMetrics 2.0 and includes new chapters on copulas, nonlinear regime switching models, continuous-time financial models, generalized method of moments, semi-nonparametric conditional density models, and the efficient method of moments. Eric Zivot is an associate professor and Gary Waterman Distinguished Scholar in the Economics Department, and adjunct associate professor of finance in the Business School at the University of Washington. He regularly teaches courses on econometric theory, financial econometrics and time series econometrics, and is the recipient of the Henry T. Buechel Award for Outstanding Teaching. He is an associate editor of Studies in Nonlinear Dynamics and Econometrics. He has published papers in the leading econometrics journals, including Econometrica, Econometric Theory, the Journal of Business and Economic Statistics, Journal of Econometrics, and the of Economics and Statistics. Jiahui Wang is a Principal and Trading Research Officer at Barclays Global Investors. He received a Ph.D. in Economics from the University of Washington in 1997. He has published in leading econometrics journals such as Econometrica and Journal of Business and Economic Statistics, and is the Principal Investigator of National Science Foundation SBIR grants. In 2002 Dr. Wang was selected as one of the "2000 Outstanding Scholars of the 21st Century" by International Biographical Centre.About the AuthorEric Zivot is an associate professor and Gary Waterman Distinguished Scholar in the Economics Department, and adjunct associate professor of finance in the Business School at the University of Washington. He regularly teaches courses on econometric theory, financial econometrics and time series econometrics, and is the recipient of the Henry T. Buechel Award for Outstanding Teaching. He is an associate editor of Studies in Nonlinear Dynamics and Econometrics. He has published papers in the leading econometrics journals, including Econometrica, Econometric Theory, the Journal of Business and Economic Statistics, Journal of Econometrics, and the of Economics and Statistics. Jiahui Wang is an employee of Ronin Capital LLC. He received a Ph.D. in Economics from the University of Washington in 1997. He has published in leading econometrics journals such as Econometrica and Journal of Business and Economic Statistics, and is the Principal Investigator of National Science Foundation SBIR grants. In 2002 Dr. Wang was selected as one of the "2000 Outstanding Scholars of the 21st Century" by International Biographical Centre.