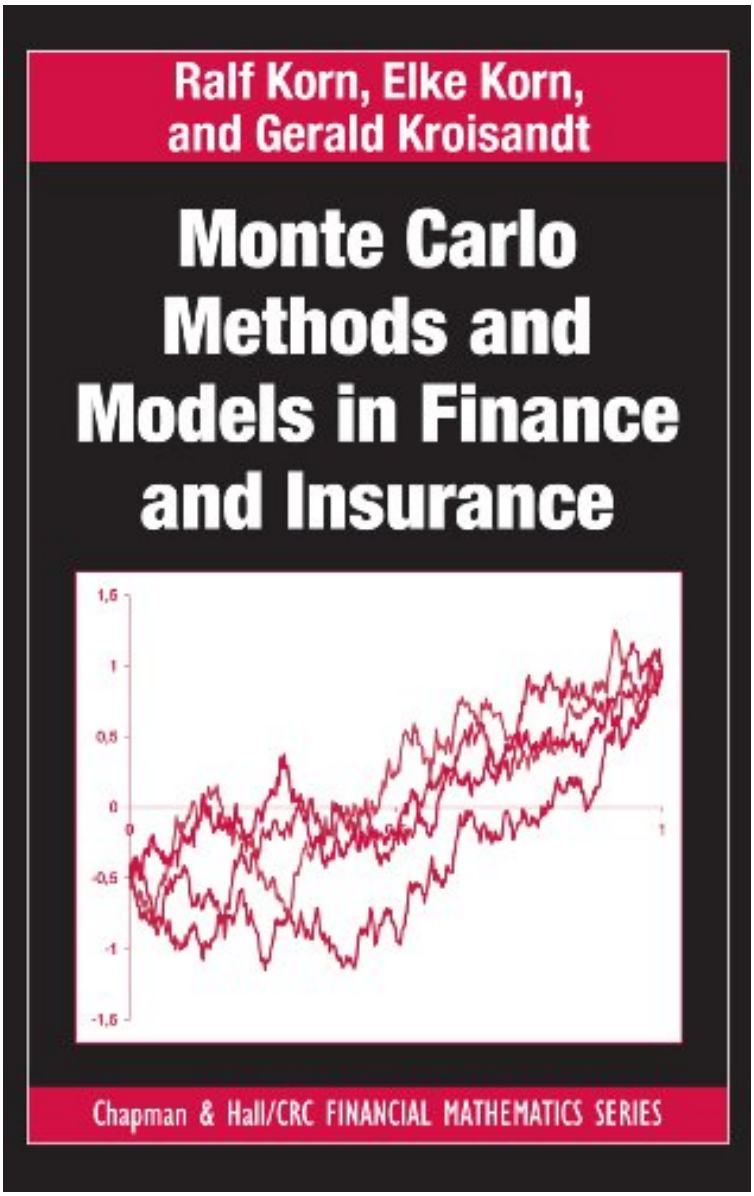
Monte Carlo Methods and Models in Finance and Insurance (Chapman and Hall/CRC Financial Mathematics Series)

Ralf Korn, Elke Korn, Gerald Kroisandt
*audiobook | *ebooks | Download PDF | ePub | DOC*



#2080431 in eBooks 2010-02-26 2010-02-26File Name: B008I9SS04 | File size: 34.Mb

Ralf Korn, Elke Korn, Gerald Kroisandt : Monte Carlo Methods and Models in Finance and Insurance (Chapman and Hall/CRC Financial Mathematics Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Monte Carlo Methods and Models in Finance and Insurance (Chapman and Hall/CRC Financial Mathematics Series):

0 of 1 people found the following review helpful. Avoid this bookBy CustomerIt is one of the most boring books on this subject. The treatment of the material is very bad. Terminology used is not standard and very difficult to follow.0 of 1 people found the following review helpful. Five StarsBy Felipe CespedesLove it0 of 2 people found the following review helpful. Random bookBy MattThis book is okay, but it leaves a lot to be desired. This book was required for my grad school course. it was helpful, but it was barely used.

Offering a unique balance between applications and calculations, Monte Carlo Methods and Models in Finance and Insurance incorporates the application background of finance and insurance with the theory and applications of Monte Carlo methods. It presents recent methods and algorithms, including the multilevel Monte Carlo method, the statistical Romberg method, and the Heathndash;Platen estimator, as well as recent financial and actuarial models, such as the Cheyette and dynamic mortality models.The authors separately discuss Monte Carlo techniques, stochastic process basics, and the theoretical background and intuition behind financial and actuarial mathematics, before bringing the topics together to apply the Monte Carlo methods to areas of finance and insurance. This allows for the easy identification of standard Monte Carlo tools and for a detailed focus on the main principles of financial and insurance mathematics. The book describes high-level Monte Carlo methods for standard simulation and the simulation of stochastic processes with continuous and discontinuous paths. It also covers a wide selection of popular models in finance and insurance, from Blackndash;Scholes to stochastic volatility to interest rate to dynamic mortality.Through its many numerical and graphical illustrations and simple, insightful examples, this book provides a deep understanding of the scope of Monte Carlo methods and their use in various financial situations. The intuitive presentation encourages readers to implement and further develop the simulation methods.

The collection of topics covered is quite impressive. hellip; this book should serve as a valuable reference provided that one has sufficient background in finance, probability theory, and stochastic processes. It is self contained, and the formal background for each model is carefully described. This work also does an excellent job of providing an accessible source for many of the most recent financial models and latest Monte Carlo methods for their application.?Maria L. Rizzo, The American Statistician, November 2011 This book is a comprehensive canter through the various Monte Carlo methods and their application in numerous financial models before rounding off with a high level assessment of their role within the insurance industry. The book covers a wide range of methods and models from old favourites like the Black-Scholes model to recent developments such as the multilevel Monte Carlo method. hellip; the authors cleverly weave in example algorithms throughout the book which allows the user to mock up simple examples of the method. hellip; a good reference book which was comprehensive in its coverage of the methods and financial models available. The book certainly brought to my attention methods and applications I was unaware of with discussion of some very recent developments. hellip; what stood out about the book for me (apart from the wide coverage) was the use of example algorithms and numbers by the authors.?Annals of Actuarial Science, Vol. 5, June 2011 This book takes a straightforward line to discuss Monte Carlo experiments with financial and insurance applications, offering a step-by-step approach to Monte Carlo methods with extensive description of the algorithms required. hellip; this book includes a rigorous and concise description of numerous financial models and offers an up-to-date survey of this literature. This thorough book can be seen as a handbook on Monte Carlo methods and models for practitioners in finance and can be used in graduate courses on simulation models, numerical methods, financial mathematics, actuarial models and financial econometrics. It is certainly a toolkit of models and their corresponding Monte Carlo algorithms for practitioners and researchers in finance and insurance.?Journal of the Royal Statistical Society: Series A, July 2011About the AuthorRalf Korn is a professor of financial mathematics at the University of Kaiserslautern and a member of the scientific advisory board of Fraunhofer ITWM in Kaiserslautern, Germany. Elke Korn is an independent financial mathematics consultant in Kaiserslautern, Germany. Gerald Kroisandt is a financial mathematician at Fraunhofer ITWM, in Kaiserslautern, Germany.