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Altri autori (Persone)	BachertPrzemyslaw MaksymiukRobert
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Nota di contenuto	The LIBOR Market Model in Practice; Contents; Acknowledgments; About the Authors; Introduction; Part I THEORY; 1 Mathematics in a Pill; 1.1 Probability Space and Random Variables; 1.2 Normal Distributions; 1.3 Stochastic Processes; 1.4 Wiener Processes; 1.5 Geometric Wiener Processes; 1.6 Markov Processes; 1.7 Stochastic Integrals and Stochastic Differential Equations; 1.8 Ito's Formula; 1.9 Martingales; 1.10 Girsanov's Theorem; 1.11 Black's Formula (1976); 1.12 Pricing Derivatives and Changing of Numeraire; 1.13 Pricing of Interest Rate Derivatives and the Forward Measure 2 Heath-Jarrow-Morton and Brace-Gatarek-Musiela Models 2.1 HJM and BGM Models Under the Spot Measure; 2.2 Vasicek Model; 2.3 Cox-Ingersoll-Ross Model; 2.4 Black-Karasinski Model; 2.5 HJM and BGM Models under the Forward Measures; 3 Simulation; 3.1 Simulation of HJM and BGM Models under the Forward Measure; 3.2 Monte Carlo Simulation of Multidimensional Gaussian Variables; Random numbers generation; Principal Components Analysis (PCA); Cholesky

decomposition; 3.3 Trinomial Tree Simulation of Multidimensional Gaussian Variables; 4 Swaption Pricing and Calibration
4.1 Linear Pricing in the BGM Model4.2 Linear Pricing of Swaptions in the HJM Model; 4.3 Universal Volatility Function; 4.4 Time Homogeneous Volatility; 4.5 Separated Volatility; Example of Separated Calibration; 4.6 Parametrized Volatility; 4.7 Parametric Calibration to Caps and Swaptions Based on Rebonato Approach; 4.8 Semilinear Pricing of Swaptions in the BGM Model; 4.9 Semilinear Pricing of Swaptions in the HJM Model; 4.10 Nonlinear Pricing of Swaptions; 4.11 Examples; 5 Smile Modelling in the BGM Model; 5.1 The Shifted BGM Model; 5.2 Stochastic Volatility for Long Term Options
5.3 The Uncertain Volatility Displaced LIBOR Market Model5.4 Mixing the BGM and HJM Models; 6 Simplified BGM and HJM Models; 6.1 CMS Rate Dynamics in Single-Factor HJM Model; 6.2 CMS Rate Dynamics in a Single Factor BGM Model; 6.3 Calibration; 6.4 Smile; Part II CALIBRATION; 7 Calibration Algorithms to Caps and Floors; 7.1 Introduction; 7.2 Market Data; Interpretation of ATM Swaption Quotes; 7.3 Calibration to Caps; 7.3.1 Caplet Values; 7.3.2 ATM Strikes for Caps; 7.3.3 Stripping Caplet Volatilities from Cap Quotes; 7.4 Non-Parametric Calibration Algorithms
7.4.1 Piecewise Constant Instantaneous Volatilities Depending on the Time to Maturity7.4.2 Piecewise Constant Instantaneous Volatilities Depending on the Maturity of the Underlying Forward Rate; 7.5 Conclusions; 8 Non-Parametric Calibration Algorithms to Caps and Swaptions; 8.1 Introduction; 8.2 The Separated Approach; 8.3 The Separated Approach with Optimization; 8.4 The Locally Single Factor Approach; 8.5 Calibration with Historical Correlations of Forward Rates; 8.6 Calibration to Co-Terminal Swaptions; 8.7 Conclusions
9 Calibration Algorithms to Caps and Swaptions Based on Optimization Techniques

Sommario/riassunto

The LIBOR Market Model (LMM) is the first model of interest rates dynamics consistent with the market practice of pricing interest rate derivatives and therefore it is widely used by financial institution for valuation of interest rate derivatives. This book provides a full practitioner's approach to the LIBOR Market Model. It adopts the specific language of a quantitative analyst to the largest possible level and is one of first books on the subject written entirely by quants. The book is divided into three parts - theory, calibration and simulation. New and important issues are covered, su

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Nota di contenuto	Frontmatter -- Contents -- List of Illustrations -- Acknowledgments -- Introduction -- 1. Local Democratic Governance and Transnational Migrant Participation -- 2. Decentralization, Democratization, and the Feedback Effects of Sending State Outreach -- 3. Micro-Politics of Substitutive and Synergetic Partnerships -- 4. Effects of Violence and Economic Crisis on Hybrid Transnational Partnerships -- 5. Synergy and Corporatism in El Mirador and Atitlan, Comarga -- 6. Systematic Effects of Transnational Partnerships on Local Governance -- Conclusion: The Paradox of Cross-Border Politics -- Data Appendix A: Comparative Fieldwork in Mexico -- Data Appendix B: Transnational Matched Survey Data Instrument -- Data Appendix C: Principal Component and Cluster Analysis Using Survey Data -- Data Appendix D: Mexican Panel Data, Mexican Family Life Survey, and Statistical Analyses -- Notes -- Bibliography -- Index
Sommario/riassunto	"Exit and Voice is a compelling account of how Mexican migrants with strong ties to their home communities impact the economic and political welfare of those they leave behind. In many decentralized

democracies like Mexico, migrants step in to supply public goods when local or state government cannot. Though migrants' cross-border investments often improve citizens' access to these goods and create a more responsive local government, their work allows them to unintentionally exert political engagement and power, undermining the influence of those still living in their hometowns. *Exit and Voice* sheds light on how migrant transnational engagement refashions the meaning of community, democratic governance, and practices of citizenship in the era of globalization.

"An extraordinary analysis of what it means to be a migrant. Duquette-Rury gives us a text that goes well beyond the familiar, and situates the migrant in a complex set of vectors, both local and transnational, opening up the meaning of migration itself." **SASKIA SASSEN**, author of *Expulsions: Brutality and Complexity in the Global Economy*

"How do people who move to another country sometimes become more influential in the place they left? *Exit and Voice* combines surveys and lively details from original fieldwork to explore this paradox and identify the fragile pillars sustaining efforts to live in two worlds."

DAVID FITZGERALD, author of *Refuge beyond Reach: How Rich Democracies Repel Asylum Seekers*

"Despite distance and difficulties, migrants around the world reach down into their pockets to help out the communities they left behind. Hoping that migration can spur development and possibly even democracy, scholars and policy makers find the effort laudable. But as Duquette-Rury demonstrates in this brilliant, beautifully written book, engaging from abroad is a challenging enterprise. A book to be savored by scholars and students alike." **ROGER WALDINGER**, Distinguished Professor and Director of the UCLA Center for the Study of International Migration"
