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Autore	Koulafetis Panayiota
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Sommario/riassunto	Modern Credit Risk Management: From Theory to Practice is a practical guide to the latest risk management tools and techniques applied in the market to assess and manage credit risks at bank, sovereign, corporate and structured finance level. It strongly advocates the importance of sound credit risk management and how this can be achieved with prudent origination, credit risk policies, approval process, setting of meaningful limits and underwriting criteria. The book discusses the various quantitative techniques used to assess and manage credit risk, including methods to estimate default probabilities, credit value at risk approaches and credit exposure analysis. Basel I, II and III are covered, as are the true meaning of credit ratings, how these are assigned, their limitations, the drivers of downgrades and upgrades, and how credit ratings should be used in practise is explained. Modern Credit Risk Management not only discusses credit risk from a quantitative angle but further explains how important the

qualitative and legal assessment is. Credit risk transfer and mitigation techniques and tools are explained, netting, ISDA master agreement, schedule and CSA, centralised counterparty clearing and margin collateral are all covered, as are overcollateralization, covenants and events of default. Credit derivatives are also explained, Total Return Swaps (TRS), Credit Linked Notes (CLN) and Credit Default Swaps (CDS). Furthermore, the author discusses what we have learned from the financial crisis of 2007 and sovereign crisis of 2010 and how credit risk management has evolved. Finally the book looks at the new regulatory environment, looking beyond Basel to the European Union (EU) Capital Requirements Regulation and Directive (CRR-CRD) IV, the Dodd–Frank Wall Street Reform and Consumer Protection Act. This book presents a fully up to date resource for credit risk practitioners everywhere, outlining thelatest best practices, and providing both quantitative and qualitative insights. It will be a welcome addition to any risk library, and is a "must-have" reference for credit risk practitioners. .