

1. Record Nr.	UNINA9910781847203321
Autore	Derman Emanuel
Titolo	Models behaving badly [[electronic resource]] : why confusing illusion with reality can lead to disaster, on Wall Street and in life / / Emanuel Derman
Pubbl/distr/stampa	Chichester, U.K., : Wiley, 2011
ISBN	1-119-94469-4 1-299-31452-X 1-119-94468-6
Descrizione fisica	1 online resource (241 p.)
Disciplina	003
Soggetti	Mathematical models - Social aspects Theory (Philosophy) - Social aspects Metaphor - Social aspects
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	A foolish consistency -- Metaphors, models and theories -- The absolute -- The sublime -- The inadequate -- Breaking the cycle.
Sommario/riassunto	Quants, physicists working on Wall Street as quantitative analysts, have been widely blamed for triggering the recent financial crisis with their complex mathematical models. What made these models, employed to minimize financial risk, so dangerous? In this penetrating, insider's look at the recent economic collapse, Emanuel Derman--former head quant at Goldman Sachs and a former physicist--explains the collision between mathematical modeling and economics that has touched every one of us. Though financial models imitate the style of physics and employ the language of mathematics, there is a