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Autore	Modrzynski Pawe
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Lingua di pubblicazione	Inglese
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Livello bibliografico	Monografia
Note generali	Includes index.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Chapter 1: Idea and purpose of creating a shared services centre -- Chapter 2: Development of the shared services market -- Chapter 3: Development of the market of shared services in the local government sector in Poland -- Chapter 4: Benefits and threats to the implementation of the shared service market model in local governments -- Chapter 5: Use of IT infrastructure by self-government shared service centers.
Sommario/riassunto	Shared Service Centers (SSCs) support the management of administratively complex enterprises. Originating in the private sector, SSCs have increasingly been adopted in the public sector in an effort to reduce administrative costs, improve the quality of public services, reduce the risk of management error and make better use of human resources. The first book to thoroughly examine the organization, development and effectiveness of the shared service market in local governments across Poland, this study explores the process of creating SSCs, the key elements of unit management, the barriers and threats to both the creation and operation of SSCs, and the strategic technological solutions that local governments have utilized in shared service provision. The author argues that the implementation of SSCs

represents the initial stage on the way to improving the effectiveness of public and local government administration, while stressing that further organizational changes and standardization processes are needed to achieve greater effectiveness, in a conclusion which makes essential reading for both practitioners in local government and scholars across the fields of public management, administration and economics.

2. Record Nr.	UNINA9910827455103321
Autore	Garcia Joao
Titolo	The art of credit derivatives : demystifying the black swan / / Joao Garcia and Serge Goossens
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Altri autori (Persone)	GoossensSerge
Disciplina	332.63/2
Soggetti	Credit derivatives Portfolio management Securities
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Nota di contenuto	The Art of Credit Derivatives: Demystifying the Black Swan; Contents; About the Authors; Acknowledgements; Preface; List of Tables; List of Figures; 1 Introduction; PART I MODELING FRAMEWORK; 2 Default Models; 2.1 Introduction; 2.2 Default; 2.3 Default Models; 3 Modeling Dependence with Copulas; 3.1 Introduction; 3.2 Copula; 3.3 Using Copulas in Practice and Factor Analysis; PART II SINGLE NAME CORPORATE CREDIT DERIVATIVES; 4 Credit Default Swaps; 4.1

Introduction; 4.2 Credit Default Swap: A Description; 4.3 Modeling CDSs; 4.4 Calibrating the Survival Probability; 4.5 2008 Auction Results 4.6 The Big Bang Protocol5 Pricing Credit Spread Options: A 2-factor HW-BK Algorithm; 5.1 Introduction; 5.2 The Credit Event Process; 5.3 Credit Spread Options; 5.4 Hull-White and Black-Karazinsky Models; 5.5 Results; 5.6 Conclusion; 6 Counterparty Risk and Credit Valuation Adjustment; 6.1 Introduction; 6.2 Valuation of the CVA; 6.3 Monte Carlo Simulation for CVA on CDS; 6.4 Semi-analytic Correlation Model; 6.5 Numerical Results; 6.6 CDS with Counterparty Risk; 6.7 Counterparty Risk Mitigation; 6.8 Conclusions; PART III MULTINAME CORPORATE CREDIT DERIVATIVES; 7 Collateralized Debt Obligations 7.1 Introduction7.2 A Brief Overview of CDOs; 7.3 Cash versus Synthetic CDOs; 7.4 Synthetic CDOs and Leverage; 7.5 Concentration, Correlation and Diversification; 8 Standardized Credit Indices; 8.1 Introduction; 8.2 Credit Default Swap Indices; 8.3 Standardization; 8.4 iTraxx, CDX and their Tranches; 8.5 Theoretical Fair Spread of Indices; 9 Pricing Synthetic CDO Tranches; 9.1 Introduction; 9.2 Generic 1-Factor Model; 9.3 Implied Compound and Base Correlation; 10 Historical Study of Levy Base Correlation; 10.1 Introduction; 10.2 Historical Study; 10.3 Base Correlation; 10.4 Hedge Parameters 10.5 Conclusions11 Base Expected Loss and Base Correlation Smile; 11.1 Introduction; 11.2 Base Correlation and Expected Loss: Intuition; 11.3 Base Correlation and Interpolation; 11.4 Base Expected Loss; 11.5 Interpolation; 11.6 Numerical Results; 11.7 Conclusions; 12 Base Correlation Mapping; 12.1 Introduction; 12.2 Correlation Mapping for Bespoke Portfolios; 12.3 Numerical Results; 12.4 Final Comments; 13 Correlation from Collateral to Tranches; 13.1 Introduction; 13.2 Generic 1-Factor Model; 13.3 Monte Carlo Simulation and Importance Sampling; 13.4 Gaussian Copula Tranche Loss Correlations 13.5 Levy Copula Tranche Loss Correlations13.6 Marshall-Olkin Copula Tranche Loss Correlations; 13.7 Conclusions; 14 Cash Flow CDOs; 14.1 Introduction; 14.2 The Waterfall of a Cash Flow CDO; 14.3 BET Methodology; 14.4 Results; 14.5 AIG and BET; 14.6 Conclusions; 15 Structured Credit Products: CPPI and CPDO; 15.1 Introduction; 15.2 Multivariate VG Modeling; 15.3 Swaptions on Credit Indices; 15.4 Model Calibration; 15.5 CPPI; 15.6 CPDO; 15.7 Conclusion; PART IV ASSET BACKED SECURITIES; 16 ABCDS and PAUG; 16.1 Introduction; 16.2 ABCDSs versus Corporate CDSs; 16.3 ABCDS Pay As You Go: PAUG 16.4 Conclusion

Sommario/riassunto

Credit derivatives have been instrumental in the recent increase in securitization activity. The complex nature and the size of the market have given rise to very complex counterparty credit risks. The Lehman failure has shown that these issues can paralyse the financial markets, and the need for detailed understanding has never been greater. The Art of Credit Derivatives shows practitioners how to put a framework in place which will support the securitization activity. By showing the models that support this activity and linking them with very practical examples, the aut