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Risk Measures; 2.3.1 The Coherence Axioms and their implications; 2.3.2 The Expected Shortfall; 2.3.3 Spectral Risk Measures; 2.3.4 Scenarios as Coherent Risk Measures; 2.4 Conclusions; Appendix 1: Probability Functions; Appendix 2: Regulatory Uses of VaR; 3 Estimating Market Risk Measures: An Introduction and Overview; 3.1 Data; 3.1.1 Profit/Loss Data; 3.1.2 Loss/Profit Data; 3.1.3 Arithmetic Return Data; 3.1.4 Geometric Return Data
3.2 Estimating Historical Simulation VaR3.3 Estimating Parametric VaR; 3.3.1 Estimating VaR with Normally Distributed Profits/Losses; 3.3.2 Estimating VaR with Normally Distributed Arithmetic Returns; 3.3.3 Estimating Lognormal VaR; 3.4 Estimating Coherent Risk Measures; 3.4.1 Estimating Expected Shortfall; 3.4.2 Estimating Coherent Risk Measures; 3.5 Estimating the Standard Errors of risk Measure Estimators; 3.5.1 Standard Errors of Quantile Estimators; 3.5.2 Standard Errors in Estimators of Coherent Risk Measures; 3.6 The Core Issues: An Overview; Appendix 1: Preliminary Data Analysis
Appendix 2: Numerical Integration Methods4 Non-Parametric Approaches; 4.1 Compiling Historical Simulation Data; 4.2 Estimation of Historical Simulation VaR and ES; 4.2.1 Basic Historical Simulation; 4.2.2 Bootstrapped Historical Simulation; 4.2.3 Historical Simulation using Non-Parametric Density Estimation; 4.2.4 Estimating Curves and Surfaces for VAR and ES; 4.3 Estimating Confidence Intervals for Historical Simulation VaR and ES; 4.3.1 An Order-Statistics Approach to the Estimation of Confidence Intervals for HS VaR and ES
4.3.2 A Bootstrap Approach to the Estimation of Confidence Intervals for HS VaR and ES4.4 Weighted Historical Simulation; 4.4.1 Age-Weighted Historical Simulation; 4.4.2 Volatility-Weighted Historical Simulation; 4.4.3 Correlation-Weighted Historical Simulation; 4.4.4 Filtered Historical Simulation; 4.5 Advantages and Disadvantages of Non-Parametric Methods; 4.5.1 Advantages; 4.5.2 Disadvantages; 4.6 Conclusions; Appendix 1: Estimating Risk Measures with Order Statistics; Appendix 2: The Bootstrap; Appendix 3: Non-Parametric Density Estimation
Appendix 4: Principal Components Analysis and Factor Analysis

Sommario/riassunto

Fully revised and restructured, Measuring Market Risk, Second Edition includes a new chapter on options risk management, as well as substantial new information on parametric risk, non-parametric measurements and liquidity risks, more practical information to help with specific calculations, and new examples including Q&A's and case studies.