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Introduction"; "2. Hedging Strategy - Minimum Variance Hedge Ratio"; "3. Implementation of MVHR"; "4. Data and Empirical Results"; "5. Conclusion"; "References"; "American and European Portfolio Selection Strategies: The Markovian Approach"; "Abstract"; "1. Introduction"; "2. Modeling Markov Processes"; "3. The Portfolio Selection Problem"; "4. A First Ex-Post Empirical Comparison among Dynamic Portfolio Strategies"; "5. Conclusion"; "6. Appendix: Some Possible Improvements"; "Acknowledgement"; "References"; "Hedging, Liquidity, and the Multinational Firm under Exchange Rate Uncertainty"; "Abstract"; "1. Introduction"; "2. The Model"; "3. Optimal Hedging and Sales Decisions"; "4. Hedging Role of Futures Spreads"; "5. Hedging Role of Options"; "6. Conclusions"; "References"; "Cross-Hedging for the Multinational Firm under Exchange Rate Uncertainty"; "Abstract"; "1. Introduction"; "2. The Model"; "3. The Benchmark Case of Perfect Hedging"; "4. Optimal Decisions under Cross-Hedging"; "5. Hedging Role of Options"; "6. Conclusion"; "References"; "Option Pricing and Hedging in the Presence of Transaction Costs and Nonlinear Partial Differential Equations"; "Abstract"; "1. Introduction"; "2. Modelling the Transaction Costs"; "3. The Leland's Approach to Option Pricing and Hedging"; "4. Utility-Based Option Pricing and Hedging"; "5. Conclusion"; "Acknowledgements"; "References"; "Short Communications"; "Time Horizon-Specific Hedging in Commodity Markets"

Sommario/riassunto

Financial hedging refers to taking out investments in order to reduce or cancel the risk in another investment. This book looks at the homogeneous and non-homogeneous semi-Markov backward credit risk migration models.