

1. Record Nr.	UNINA9910145262003321
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Titolo	Property derivatives [[electronic resource]] : pricing, hedging and applications / / Juerg M. Syz
Pubbl/distr/stampa	Chichester, England ; ; Hoboken, NJ, : John Wiley & Sons, c2008
ISBN	1-119-20859-9 1-282-68954-1 9786612689543 0-470-69455-6
Descrizione fisica	1 online resource (245 p.)
Collana	Wiley finance series
Disciplina	332.63/24 332.6324
Soggetti	Hedging (Finance) Real estate investment Real property - Prices Electronic books.
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 (p. [209]-213) and index.
Nota di contenuto	Property Derivatives; Contents; Preface; PART I INTRODUCTION TO PROPERTY DERIVATIVES; 1 A Finance View on the Real Estate Market; 1.1 Real Estate is Different from Other Asset Classes; 1.2 Limited Access to Real Estate Investments; 1.3 New Instruments needed; 2 Basic Derivative Instruments; 2.1 Forwards, Futures and Swaps; 2.2 Options; 3 Rationales for Property Derivatives; 3.1 Advantages and Disadvantages of Property Derivatives; 3.2 Finding a Suitable Real Estate Investment; 3.3 Usage of Property Derivatives; 4 Hurdles for Property Derivatives; 4.1 Creating a Benchmark 4.2 Education and Acceptance4.3 Heterogeneity and Lack of Replicability; 4.4 Regulation and Taxation; 4.5 Building Liquidity; 5 Experience in Property Derivatives; 5.1 United Kingdom; 5.2 United States; 5.3 Other Countries and Future Expectations; 5.4 Feedback Effects; 6 Underlying Indices; 6.1 Characteristics of Underlying Indices; 6.2 Appraisal-Based Indices; 6.3 Transaction-Based Indices; PART II PRICING, HEDGING AND RISK MANAGEMENT; 7 Index Dynamics; 7.1

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7.5 Dynamics of Transaction-based Indices7.6 Empirical Index Analysis; 7.7 Distribution of Index Returns; 8 The Property Spread; 8.1 Property Spread Observations; 8.2 The Role of Market Expectations; 8.3 Estimating the Property Spread; 9 Pricing Property Derivatives in Established Markets; 9.1 Forward Property Prices; 9.2 Pricing Options on Property Indices; 10 Measuring and Managing Risk; 10.1 Market Development and Liquidity; 10.2 Early and Mature Stages; 10.3 Property Value-at-Risk; 11 Decomposing a Property Index; 11.1 General Explanatory Factors; 11.2 Tradable Explanatory Factors
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Property derivatives have the potential to revolutionize real estate - the last major asset class without a liquid derivatives market. The new instruments offer ease and flexibility in the management of property risk and return. Property funds, insurance companies, pension and life funds, speculators, hedge funds or any asset manager with a view on the real estate market can apply the new derivatives to hedge property risk, to invest synthetically in real estate, or for portfolio optimization. Moreover, developers, builders, home suppliers, occupiers, banks, mortgage lenders and governmental

2. Record Nr.	UNISANNIORMG0110563	
Autore	Lanotte, Massimo	
Titolo	Il licenziamento del dirigente pubblico / Massimo Lanotte	
Pubbl/distr/stampa	Torino, : G. Giappichelli, °2003]	
ISBN	8834833430	
Descrizione fisica	XI, 329 p. ; 24 cm.	
Collana	Studi di diritto del lavoro ; 13	
Disciplina	342	
	342.450686	
Soggetti	Dirigenti pubblici - Legislazione	
	Dirigenti pubblici - Licenziamento	
Collocazione	POZZO LIB.ECON MON	526
Lingua di pubblicazione	Italiano	
Formato	Materiale a stampa	
Livello bibliografico	Monografia	