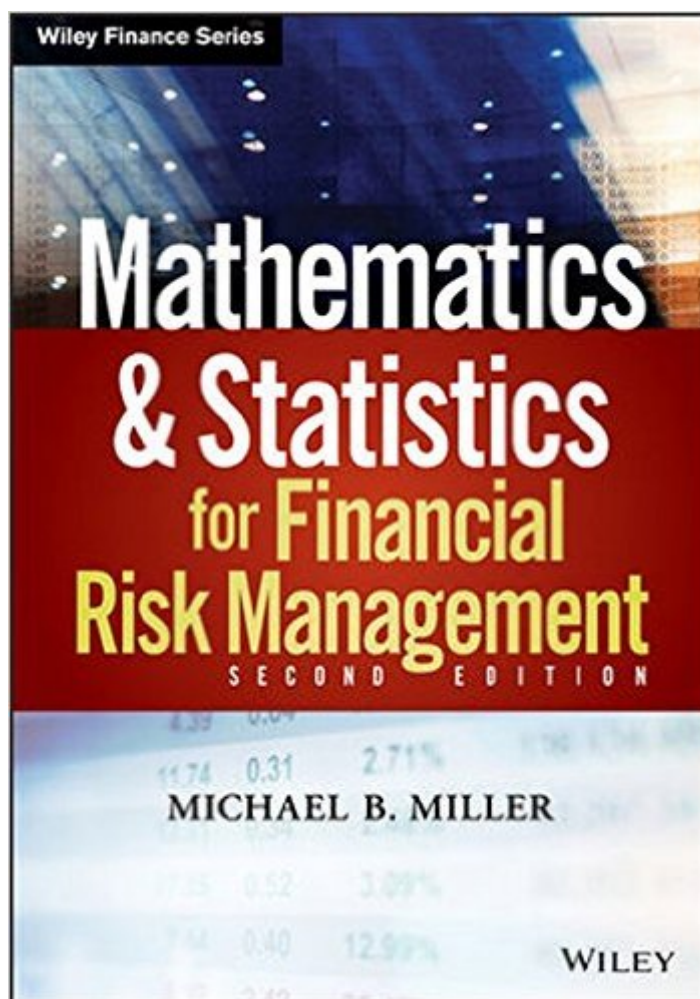


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# Mathematics And Statistics For Financial Risk Management



## Synopsis

Mathematics and Statistics for Financial Risk Management is a practical guide to modern financial risk management for both practitioners and academics. Now in its second edition with more topics, more sample problems and more real world examples, this popular guide to financial risk management introduces readers to practical quantitative techniques for analyzing and managing financial risk. In a concise and easy-to-read style, each chapter introduces a different topic in mathematics or statistics. As different techniques are introduced, sample problems and application sections demonstrate how these techniques can be applied to actual risk management problems. Exercises at the end of each chapter and the accompanying solutions at the end of the book allow readers to practice the techniques they are learning and monitor their progress. A companion Web site includes interactive Excel spreadsheet examples and templates. Mathematics and Statistics for Financial Risk Management is an indispensable reference for today's financial risk professional.

## Book Information

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## Customer Reviews

In Mathematics and Statistics for Financial Risk Management ("MSFRM") Michael Miller has produced a very interesting effort that enjoys a unique position amongst the choices we have these days in risk management and the mathematics of risk management books. First, what this book is not: a foundational treatise brimming with abstraction and generalities. Proposition. Theorem. Lemma. Let there be a risky asset  $V$  such that... Let the price of the underlying asset follow the following process... &c. This book doesn't have the breadth of a bottom up treatment, with the exception of some appendix material and a couple of necessary diversions; rather, it assumes a

certain level of sophistication from the reader, no more, and opts for practicality and depth. And this is a good thing! There are more than enough highly general treatments already in existence to choose from. Readers or autodidacts with a more mathematical or independent tilt can perhaps begin from a more general place, although the problems presented in MSFRM make the book potentially valuable to anyone. What level is assumed in MSFRM? Basic probability, calculus, and matrix algebra (although the former and latter is treated in chapters 3 and 6, respectively), perhaps consistent with an analyst or associate dealing with practical challenges. This book is not for a quant. What this book is: the stylized approach is top down instead of bottom up, obviating the need for excessive mathematical generalities, the very generalities that often leave an important readership frustrated, alienated, and confused about how to get from point A to point B. The author, on the back jacket, indicates he has "worked in risk management for more than ten years,...

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