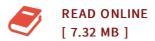




## Credit Risk: Recent Advances

By Martin Knoch

Diplom.De Nov 1999, 1999. Taschenbuch. Book Condition: Neu. 210x148x8 mm. This item is printed on demand - Print on Demand Titel. Neuware - Diploma Thesis from the year 1999 in the subject Business economics - Investment and Finance, grade: 1,0, Karlsruhe Institute of Technology (KIT) (Unbekannt), course: Statistics and Econometrics, language: English, abstract: Inhaltsangabe: Abstract: We discuss the main approaches to quantify the risk of losses arising from a defaulting counterparty to a financial transaction that have been developed over the last 25 years. Every existing method faces major problems in assessing the numerous and partly non-observable factors influencing credit risk. One shortcoming common to all methods is the classical normal assumption for interest rate changes and asset returns. Therefore we suggest the introduction of stable Paretian models to yield more realistic credit spreads. Inhaltsverzeichnis: Table of Contents: 1.Introduction 2.Basic Properties of Credit Risk Models 2.1Financial Position 2.2Default Probability 2.3The Price Of Credit Risk 3.Structural Models 3.1Structural Models With Constant Interest Rates 3.2Structural Models With Stochastic Interest Rates 4.Reduced Form Models 4.1Terminology of Reduced Form Models 4.1.1Credit Risk and Credit Events 4.1.2Rating Categories and Transition Matrices 4.2Reduced Form Modesl With Default Rates 4.3Reduced Form Models With Rating Transitions 4.3.1Modelling Rating Histories With...



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