國　立　東　華　大　學　應　用　數　學　系

專　題　演　講

主講人：Professor Wolfgang Karl Härdle

Ladislaus von Bortkiewicz Chair of Statistics

C.A.S.E. Centre for Applied Statistics and Economics

School of Business and Economics

Humboldt-Universität zu Berlin, Germany

講　題：How to tame CDOs?

時　間：100年1月21日(星期五)15:10-16:50

摘　要

Modelling portfolio credit risk is one of the crucial challenges faced by financial services industry in the last few years. We propose the valuation model of collateralized debt obligations (CDO) based on hierarchical Archimedean copulae (HAC) with up to three parameters, with default intensities calibrated to market data and with a random loss given default that is correlated with default times. The methods presented are used to reproduce the spreads of the iTraxx Europe tranches. Our approach describes the market prices better than the standard pricing procedure based on the Gaussian distribution.

Department of Applied Mathematics 國立東華大學應用數學系 National Dong-Hwa University

上列演講地點於理學院A324會議室舉行

※※※　歡　迎　參　加　※※※ se1000121