Extreme Value Methods With Applications To Finance Chapman Hallcrc Monographs On Statistics Applied Probability

Mathematical Statistics with Applications in RExtreme Values and Financial RiskExtreme Value DistributionsApplied Extreme Value StatisticsDecision Technologies for Computational FinanceModern Statistics, Methods and ApplicationsAn Introduction to Statistical Modeling of Extreme ValuesExtreme Value Theory and ApplicationsExam Prep for: Extreme Value Methods with Applications to Statistical Extremes and ApplicationsExtreme Value Modeling and Risk AnalysisFinancial Risk ForecastingAdvances in Combinatorial Methods and Applications to Probability and StatisticsForecasting and Assessing Risk of Individual Electricity PeaksExtreme Value Theory in EngineeringDiscrete Choice Methods with SimulationEncyclopedia of EnvironmetricsModelling Extremal EventsExtreme Value Theory and ApplicationsExtreme Values, Regular Variation and Point ProcessesStatistics of ExtremesEntropy-Based Parameter Estimation in HydrologyOn extreme value statisticsStatistics of ExtremesExtreme Value Methods with Applications to FinanceExtremes in a Changing ClimateExtremes and Recurrence in Dynamical SystemsExtreme Events in FinanceDependence ModelingStatistics of ExtremesTheory and Applications of Recent Robust MethodsStatistical Analysis of Extreme ValuesExtremes and Related Properties of Random Sequences and ProcessesExtreme Value DistributionsExtreme Value TheoryStatistical Methods with Applications to Demography and Life InsuranceThinking ProbabilisticallyLaws of Small Numbers: Extremes and Rare EventsStatistical Techniques for Modelling Extreme Value Data and Related ApplicationsCopula Theory and Its Applications

Mathematical Statistics with Applications in R

This book is a comprehensive guide to extreme value theory in engineering. Written for the end user with intermediate and advanced statistical knowledge, it covers classical methods as well as recent advances. A collection of 150 examples illustrates the theoretical results and takes the reader from simple applications through complex cases of dependence.

Extreme Values and Financial Risk

The contributions in this volume represent a selection of the papers presented at the Conference on Extreme Value Theory and Applications held in Gaithersburg, Maryland in 1993. Recent rapid advancement in the theory of extremes, in the statistical inference of extreme-related problems and the ever-increasing acceptance of the theory in applications brought together the leading experts in the fields of model building statistics, engineering and business, whose authoritative presentations on these matters are published in this volume. A variety of engineering applications are covered: strength due to fatigue failure, bundle strength of fibre, longest living humans, concomitants of extremes such as characteristics of

offspring of the present generation, long-run asset risk, reinsurance, high winds, and other applications. The theoreticians address model building and the newest results of statistical inference, including Bayesian methods. This is the first such mix of the theory and applications of extremes to be published. For statisticians, mathematicians, engineers and business professionals with a basic knowledge of probability and statistics.

Extreme Value Distributions

Research in the statistical analysis of extreme values has flourished over the past decade: new probability models, inference and data analysis techniques have been introduced; and new application areas have been explored. Statistics of Extremes comprehensively covers a wide range of models and application areas, including risk and insurance: a major area of interest and relevance to extreme value theory. Case studies are introduced providing a good balance of theory and application of each model discussed, incorporating many illustrated examples and plots of data. The last part of the book covers some interesting advanced topics, including time series, regression, multivariate and Bayesian modelling of extremes, the use of which has huge potential.

Applied Extreme Value Statistics

Written by a team of international experts, Extremes and Recurrence in Dynamical Systems presents a unique point of view on the mathematical theory of extremes and on its applications in the natural and social sciences. Featuring an interdisciplinary approach to new concepts in pure and applied mathematical research, the book skillfully combines the areas of statistical mechanics, probability theory, measure theory, dynamical systems, statistical inference, geophysics, and software application. Emphasizing the statistical mechanical point of view, the book introduces robust theoretical embedding for the application of extreme value theory in dynamical systems. Extremes and Recurrence in Dynamical Systems also features: • A careful examination of how a dynamical system can serve as a generator of stochastic processes • Discussions on the applications of statistical inference in the theoretical and heuristic use of extremes • Several examples of analysis of extremes in a physical and geophysical context • A final summary of the main results presented along with a guide to future research projects • An appendix with software in Matlab® programming language to help readers to develop further understanding of the presented concepts Extremes and Recurrence in Dynamical Systems is ideal for academics and practitioners in pure and applied mathematics, probability theory, statistics, chaos, theoretical and applied dynamical systems, statistical mechanics, geophysical fluid dynamics, geosciences and complexity science. VALERIO LUCARINI, PhD, is Professor of Theoretical Meteorology at the University of Hamburg, Germany and Professor of Statistical Mechanics at the University of Reading, UK. DAVIDE FARANDA, PhD, is Researcher at the Laboratoire des science du climat et de l'environnement, IPSL, CEA Saclay, Université Paris-Saclay, Gif-sur-Yvette, France. ANA CRISTINA GOMES MONTEIRO

MOREIRA DE FREITAS, PhD, is Assistant Professor in the Faculty of Economics at the University of Porto, Portugal. JORGE MIGUEL MILHAZES DE FREITAS, PhD, is Assistant Professor in the Department of Mathematics of the Faculty of Sciences at the University of Porto, Portugal. MARK HOLLAND, PhD, is Senior Lecturer in Applied Mathematics in the College of Engineering, Mathematics and Physical Sciences at the University of Exeter, UK. TOBIAS KUNA, PhD, is Associate Professor in the Department of Mathematics and Statistics at the University of Reading, UK. MATTHEW NICOL, PhD, is Professor of Mathematics at the University of Houston, USA. MIKE TODD, PhD, is Lecturer in the School of Mathematics and Statistics at the University of St. Andrews, Scotland. SANDRO VAIENTI, PhD, is Professor of Mathematics at the University of Toulon and Researcher at the Centre de Physique Théorique, France.

Decision Technologies for Computational Finance

This book is a printed edition of the Special Issue "Extreme Values and Financial Risk" that was published in JRFM

Modern Statistics, Methods and Applications

Suitable for statisticians, mathematicians, actuaries, and students interested in the problems of insurance and analysis of lifetimes, Statistical Methods with Applications to Demography and Life Insurance presents contemporary statistical techniques for analyzing life distributions and life insurance problems. It not only contains traditional material but also incorporates new problems and techniques not discussed in existing actuarial literature. The book mainly focuses on the analysis of an individual life and describes statistical methods based on empirical and related processes. Coverage ranges from analyzing the tails of distributions of lifetimes to modeling population dynamics with migrations. To help readers understand the technical points, the text covers topics such as the Stieltjes, Wiener, and Itô integrals. It also introduces other themes of interest in demography, including mixtures of distributions, analysis of longevity and extreme value theory, and the age structure of a population. In addition, the author discusses net premiums for various insurance policies. Mathematical statements are carefully and clearly formulated and proved while avoiding excessive technicalities as much as possible. The book illustrates how these statements help solve numerous statistical problems. It also includes more than 70 exercises.

An Introduction to Statistical Modeling of Extreme Values

Extreme Value Theory and Applications

The overarching aim of this open access book is to present self-contained theory and algorithms for investigation and prediction of electric demand peaks. A cross-section of popular demand forecasting algorithms from statistics, machine learning and mathematics is presented, followed by extreme value theory techniques with examples. In order to achieve carbon targets, good forecasts of peaks are essential. For instance, shifting demand or charging battery depends on correct demand predictions in time. Majority of forecasting algorithms historically were focused on average load prediction. In order to model the peaks, methods from extreme value theory are applied. This allows us to study extremes without making any assumption on the central parts of demand distribution and to predict beyond the range of available data. While applied on individual loads, the techniques described in this book can be extended naturally to substations, or to commercial settings. Extreme value theory techniques presented can be also used across other disciplines, for example for predicting heavy rainfalls, wind speed, solar radiation and extreme weather events. The book is intended for students, academics, engineers and professionals that are interested in short term load prediction, energy data analytics, battery control, demand side response and data science in general.

Exam Prep for: Extreme Value Methods with Applications to

Classical Extreme Value Theory-the asymptotic distributional theory for maxima of independent, identically distributed random variables-may be regarded as roughly half a century old, even though its roots reach further back into mathematical antiquity. During this period of time it has found significant application-exemplified best perhaps by the book Statistics of Extremes by E. J. Gumbel-as well as a rather complete theoretical development. More recently, beginning with the work of G. S. Watson, S. M. Berman, R. M. Loynes, and H. Cramer, there has been a developing interest in the extension of the theory to include, first, dependent sequences and then continuous parameter stationary processes. The early activity proceeded in two directions-the extension of general theory to certain dependent sequences (e.g., Watson and Loynes), and the beginning of a detailed theory for stationary sequences (Berman) and continuous parameter processes (Cramer) in the normal case. In recent years both lines of development have been actively pursued.

Statistical Extremes and Applications

Copulas are mathematical objects that fully capture the dependence structure among random variables and hence offer great flexibility in building multivariate stochastic models. Since their introduction in the early 50's, copulas have gained considerable popularity in several fields of applied mathematics, such as finance, insurance and reliability theory. Today, they represent a well-recognized tool for market and credit models, aggregation of risks, portfolio selection, etc. This book is divided into two main parts: Part I - "Surveys" contains 11 chapters that provide an up-to-date account of essential aspects of copula models. Part II - "Contributions" collects the extended versions of 6 talks selected from papers presented

at the workshop in Warsaw.

Extreme Value Modeling and Risk Analysis

Financial Risk Forecasting

This book tackles some modern trends and methods in the modelling of extreme data. Usually such data arise from random phenomena such as floods, hurricanes, air and water pollutants, extreme claim sizes, life spans, and maximum sizes of ecological populations. It provides the latest statistical methods to model these random phenomena to understand and predict them, thus allowing the avoidance of damage or at least minimizing it. In addition, this book sheds light on the mathematical and statistical theories on which applied modelling methods were built. Therefore, it has both an applied and theoretical orientation, and represents a valuable addition to existing literature on the modelling of extreme value data.

Advances in Combinatorial Methods and Applications to Probability and Statistics

The contributions in this volume represent a selection of the papers presented at the Conference on Extreme Value Theory and Applications held in Gaithersburg, Maryland in 1993. Recent rapid advancement in the theory of extremes, in the statistical inference of extreme-related problems and the ever-increasing acceptance of the theory in applications brought together the leading experts in the fields of model building statistics, engineering and business, whose authoritative presentations on these matters are published in this volume. A variety of engineering applications are covered: strength due to fatigue failure, bundle strength of fibre, longest living humans, concomitants of extremes such as characteristics of offspring of the present generation, long-run asset risk, reinsurance, high winds, and other applications. The theoreticians address model building and the newest results of statistical inference, including Bayesian methods. This is the first such mix of the theory and applications of extremes to be published. For statisticians, mathematicians, engineers and business professionals with a basic knowledge of probability and statistics.

Forecasting and Assessing Risk of Individual Electricity Peaks

Financial Risk Forecasting is a complete introduction to practical quantitative risk management, with a focus on market risk. Derived from the authors teaching notes and years spent training practitioners in risk management techniques, it brings together the three key disciplines of finance, statistics and modeling (programming), to provide a thorough grounding in risk management techniques. Written by renowned risk expert Jon Danielsson, the book begins with an introduction to

financial markets and market prices, volatility clusters, fat tails and nonlinear dependence. It then goes on to present volatility forecasting with both univatiate and multivatiate methods, discussing the various methods used by industry, with a special focus on the GARCH family of models. The evaluation of the quality of forecasts is discussed in detail. Next, the main concepts in risk and models to forecast risk are discussed, especially volatility, value-at-risk and expected shortfall. The focus is both on risk in basic assets such as stocks and foreign exchange, but also calculations of risk in bonds and options, with analytical methods such as delta-normal VaR and duration-normal VaR and Monte Carlo simulation. The book then moves on to the evaluation of risk models with methods like backtesting, followed by a discussion on stress testing. The book concludes by focussing on the forecasting of risk in very large and uncommon events with extreme value theory and considering the underlying assumptions behind almost every risk model in practical use – that risk is exogenous – and what happens when those assumptions are violated. Every method presented brings together theoretical discussion and derivation of key equations and a discussion of issues in practical implementation. Each method is implemented in both MATLAB and R, two of the most commonly used mathematical programming languages for risk forecasting with which the reader can implement the models illustrated in the book. The book includes four appendices. The first introduces basic concepts in statistics and financial time series referred to throughout the book. The second and third introduce R and MATLAB, providing a discussion of the basic implementation of the software packages. And the final looks at the concept of maximum likelihood, especially issues in implementation and testing. The book is accompanied by a website - www.financialriskforecasting.com – which features downloadable code as used in the book.

Extreme Value Theory in Engineering

Since the pioneering work of Shannon in the late 1940's on the development of the theory of entropy and the landmark contributions of Jaynes a decade later leading to the development of the principle of maximum entropy (POME), the concept of entropy has been increasingly applied in a wide spectrum of areas, including chemistry, electronics and communications engineering, data acquisition and storage and retreival, data monitoring network design, ecology, economics, environmental engineering, earth sciences, fluid mechanics, genetics, geology, geomorphology, geophysics, geotechnical engineering, hydraulics, hydrology, image processing, management sciences, operations research, pattern recognition and identification, photogrammetry, psychology, physics and quantum mechanics, reliability analysis, reservoir engineering, statistical mechanics, thermodynamics, topology, transportation engineering, turbulence modeling, and so on. New areas finding application of entropy have since continued to unfold. The entropy concept is indeed versatile and its applicability widespread. In the area of hydrology and water resources, a range of applications of entropy have been reported during the past three decades or so. This book focuses on parameter estimation using entropy for a number of distributions frequently used in hydrology. In the entropy-based parameter estimation the distribution parameters are expressed in terms of the given information, called constraints. Thus, the method lends itself to a physical interpretation of the parameters. Because

the information to be specified usually constitutes sufficient statistics for the distribution under consideration, the entropy method provides a quantitative way to express the information contained in the distribution.

Discrete Choice Methods with Simulation

Encyclopedia of Environmetrics

This book is a collaborative effort from three workshops held over the last three years, all involving principal contributors to the vine-copula methodology. Research and applications in vines have been growing rapidly and there is now a growing need to collate basic results, and standardize terminology and methods. Specifically, this handbook will trace historical developments, standardizing notation and terminology, summarize results on bivariate copulae, summarize results for regular vines, and give an overview of its applications. In addition, many of these results are new and not readily available in any existing journals. New research directions are also discussed.

Modelling Extremal Events

"A reader's first impression on leafing through this book is of the large number of graphs and diagrams, used to illustrate shapes of distributionsand to show real data examples in various ways. A closer reading reveals a nice mix of theory and applications, with the copious graphical illustrations alluded to. Such a mixture is of course dear to the heart of the applied probabilist/statistician, and should impress even the most ardent theorists." --MATHEMATICAL REVIEWS

Extreme Value Theory and Applications

An introductory text providing the reader with a thorough background to the rich world of applications of stochastic processes.

Extreme Values, Regular Variation and Point Processes

Extreme value theory (EVT) deals with extreme (rare) events, which are sometimes reported as outliers. Certain textbooks encourage readers to remove outliers—in other words, to correct reality if it does not fit the model. Recognizing that any model is only an approximation of reality, statisticians are eager to extract information about unknown distribution making as few assumptions as possible. Extreme Value Methods with Applications to Finance concentrates on modern topics in EVT,

such as processes of exceedances, compound Poisson approximation, Poisson cluster approximation, and nonparametric estimation methods. These topics have not been fully focused on in other books on extremes. In addition, the book covers: Extremes in samples of random size Methods of estimating extreme quantiles and tail probabilities Self-normalized sums of random variables Measures of market risk Along with examples from finance and insurance to illustrate the methods, Extreme Value Methods with Applications to Finance includes over 200 exercises, making it useful as a reference book, self-study tool, or comprehensive course text. A systematic background to a rapidly growing branch of modern Probability and Statistics: extreme value theory for stationary sequences of random variables.

Statistics of Extremes

This book provides a collection of the state-of-the-art methodologies and approaches suggested for detecting extremes, trend analysis, accounting for nonstationarities, and uncertainties associated with extreme value analysis in a changing climate. This volume is designed so that it can be used as the primary reference on the available methodologies for analysis of climate extremes. Furthermore, the book addresses current hydrometeorologic global data sets and their applications for global scale analysis of extremes. While the main objective is to deliver recent theoretical concepts, several case studies on extreme climate conditions are provided. Audience The book is suitable for teaching in graduate courses in the disciplines of Civil and Environmental Engineering, Earth System Science, Meteorology and Atmospheric Sciences.

Entropy-Based Parameter Estimation in Hydrology

This important book provides an up-to-date comprehensive and down-to-earth survey of the theory and practice of extreme value distributions OCo one of the most prominent success stories of modern applied probability and statistics. Originated by E J Gumbel in the early forties as a tool for predicting floods, extreme value distributions evolved during the last 50 years into a coherent theory with applications in practically all fields of human endeavor where maximal or minimal values (the so-called extremes) are of relevance. The book is of usefulness both for a beginner with a limited probabilistic background and to expert in the field. Sample Chapter(s). Chapter 1.1: Historical Survey (139 KB). Chapter 1.2: The Three Types of Extreme Value Distributions (146 KB). Chapter 1.3: Limiting Distributions and Domain of Attraction (210 KB). Chapter 1.4: Distribution Function and Moments of Type 1 Distribution (160 KB). Chapter 1.5: Order Statistics, Record Values and Characterizations (175 KB). Contents: Univariate Extreme Value Distributions; Generalized Extreme Value Distributions; Multivariate Extreme Value Distributions. Readership: Applied probabilists, applied statisticians, environmental scientists, climatologists, industrial engineers and management experts."

On extreme value statistics

The International Conference for Robust Statistics 2003, ICORS 2003, took place at the University of Antwerp, Belgium, from July 13-18. The conference was intended to be a forum where all aspects of robust statistics could be discussed. As such the scientific program included a wide range of talks on new developments and practice of robust statistics, with applications to finance, chemistry, engineering, and other fields. Of equal interest were interactions between robustness and other fields of statistics, and science in general. This volume offers a wide range of papers that were presented at the conference. Several articles primarily contain new methods and theoretical results, while others investigate empirical properties, discuss computational aspects, or emphasize applications of robust methods. Many contributions contain links to other fields, such as computer vision, computational geometry, chemometrics and finance. Intended for both researchers and practitioners, this book will be a valuable resource for studying and applying recent robust statistical methods.

Statistics of Extremes

The first references to statistical extremes may perhaps be found in the Genesis (The Bible, vol. I): the largest age of Methu'selah and the concrete applications faced by Noah-- the long rain, the large flood, the structural safety of the ark --. But as the pre-history of the area can be considered to last to the first quarter of our century, we can say that Statistical Extremes emer ged in the last half-century. It began with the paper by Dodd in 1923, followed quickly by the papers of Fre-chet in 1927 and Fisher and Tippett in 1928, after by the papers by de Finetti in 1932, by Gumbel in 1935 and by von Mises in 1936, to cite the more relevant; the first complete frame in what regards probabilistic problems is due to Gnedenko in 1943. And by that time Extremes begin to explode not only in what regards applications (floods, breaking strength of materials, gusts of wind, etc.) but also in areas going from Proba bility to Stochastic Processes, from Multivariate Structures to Statistical Decision. The history, after the first essential steps, can't be written in few pages: the narrow and shallow stream gained momentum and is now a huge river, enlarging at every moment and flooding the margins. Statistical Extremes is, thus, a clear-cut field of Probability and Statistics and a new exploding area for research.

Extreme Value Methods with Applications to Finance

Focuses on theoretical results along with applications All the main topics covering the heart of the subject are introduced to the reader in a systematic fashion Concentration is on the probabilistic and statistical aspects of extreme values Excellent introduction to extreme value theory at the graduate level, requiring only some mathematical maturity

Extremes in a Changing Climate

Mathematical Statistics with Applications in R, Second Edition, offers a modern calculus-based theoretical introduction to

mathematical statistics and applications. The book covers many modern statistical computational and simulation concepts that are not covered in other texts, such as the Jackknife, bootstrap methods, the EM algorithms, and Markov chain Monte Carlo (MCMC) methods such as the Metropolis algorithm, Metropolis-Hastings algorithm and the Gibbs sampler. By combining the discussion on the theory of statistics with a wealth of real-world applications, the book helps students to approach statistical problem solving in a logical manner. This book provides a step-by-step procedure to solve real problems, making the topic more accessible. It includes goodness of fit methods to identify the probability distribution that characterizes the probabilistic behavior or a given set of data. Exercises as well as practical, real-world chapter projects are included, and each chapter has an optional section on using Minitab, SPSS and SAS commands. The text also boasts a wide array of coverage of ANOVA, nonparametric, MCMC, Bayesian and empirical methods; solutions to selected problems; data sets; and an image bank for students. Advanced undergraduate and graduate students taking a one or two semester mathematical statistics course will find this book extremely useful in their studies. Step-by-step procedure to solve real problems, making the topic more accessible Exercises blend theory and modern applications Practical, real-world chapter projects Provides an optional section in each chapter on using Minitab, SPSS and SAS commands Wide array of coverage of ANOVA, Nonparametric, MCMC, Bayesian and empirical methods

Extremes and Recurrence in Dynamical Systems

Extreme Value Modeling and Risk Analysis: Methods and Applications presents a broad overview of statistical modeling of extreme events along with the most recent methodologies and various applications. The book brings together background material and advanced topics, eliminating the need to sort through the massive amount of literature on the subject. After reviewing univariate extreme value analysis and multivariate extremes, the book explains univariate extreme value mixture modeling, threshold selection in extreme value analysis, and threshold modeling of non-stationary extremes. It presents new results for block-maxima of vine copulas, develops time series of extremes with applications from climatology, describes max-autoregressive and moving maxima models for extremes, and discusses spatial extremes and max-stable processes. The book then covers simulation and conditional simulation of max-stable processes; inference methodologies, such as composite likelihood, Bayesian inference, and approximate Bayesian computation; and inferences about extreme quantiles and extreme dependence. It also explores novel applications of extreme value modeling, including financial investments, insurance and financial risk management, weather and climate disasters, clinical trials, and sports statistics. Risk analyses related to extreme events require the combined expertise of statisticians and domain experts in climatology, hydrology, finance, insurance, sports, and other fields. This book connects statistical/mathematical research with critical decision and risk assessment/management applications to stimulate more collaboration between these statisticians and specialists.

Extreme Events in Finance

This volume contains selected papers that were presented at the International Conference COMPUTATIONAL FINANCE 1997 held at London Business School on December 15-17 1997. Formerly known as Neural Networks in the Capital Markets (NNCM), this series of meetings has emerged as a truly multi-disciplinary international conference and provided an international focus for innovative research on the application of a multiplicity of advanced decision technologies to many areas of financial engineering. It has drawn upon theoretical advances in financial economics and robust methodological developments in the statistical, econometric and computer sciences. To reflect its multi-disciplinary nature, the NNCM conference has adopted the new title COMPUTATIONAL FINANCE. The papers in this volume are organised in six parts. Market Dynamics and Risk, Trading and Arbitrage strategies, Volatility and Options, Term-Structure and Factor models, Corporate Distress Models and Advances on Methodology. This years' acceptance rate (38%) reflects both the increasing interest in the conference and the Programme Committee's efforts to improve the quality of the meeting year-on-year. I would like to thank the members of the programme committee for their efforts in refereeing the papers. I also would like to thank the members of the computational finance group at London Business School and particularly Neil Burgess, Peter Bolland, Yves Bentz, and Nevil Towers for organising the meeting.

Dependence Modeling

This important book provides an up-to-date comprehensive and down-to-earth survey of the theory and practice of extreme value distributions ? one of the most prominent success stories of modern applied probability and statistics. Originated by E J Gumbel in the early forties as a tool for predicting floods, extreme value distributions evolved during the last 50 years into a coherent theory with applications in practically all fields of human endeavor where maximal or minimal values (the so-called extremes) are of relevance. The book is of usefulness both for a beginner with a limited probabilistic background and to expert in the field.

Statistics of Extremes

Samples and surveys; The analysis of variance; Nonparametric statistical tests of hypotheses; Rank estimates from nonparametric tests; Statistical inferences for ordered parameters: a personal view of isotonic regression since the work by Barlow, Bartholomew, Bremner and Brunk; Time series: model estimation, data analysis and robust procedures.

Theory and Applications of Recent Robust Methods

This book examines the fundamental mathematical and stochastic process techniques needed to study the behavior of extreme values of phenomena based on independent and identically distributed random variables and vectors. It emphasizes the core primacy of three topics necessary for understanding extremes: the analytical theory of regularly varying functions; the probabilistic theory of point processes and random measures; and the link to asymptotic distribution approximations provided by the theory of weak convergence of probability measures in metric spaces.

Statistical Analysis of Extreme Values

Research in the statistical analysis of extreme values has flourished over the past decade: new probability models, inference and data analysis techniques have been introduced; and new application areas have been explored. Statistics of Extremes comprehensively covers a wide range of models and application areas, including risk and insurance: a major area of interest and relevance to extreme value theory. Case studies are introduced providing a good balance of theory and application of each model discussed, incorporating many illustrated examples and plots of data. The last part of the book covers some interesting advanced topics, including time series, regression, multivariate and Bayesian modelling of extremes, the use of which has huge potential.

Extremes and Related Properties of Random Sequences and Processes

A guide to the growing importance of extreme value risk theory, methods, and applications in the financial sector Presenting a uniquely accessible guide, Extreme Events in Finance: A Handbook of Extreme Value Theory and Its Applications features a combination of the theory, methods, and applications of extreme value theory (EVT) in finance and a practical understanding of market behavior including both ordinary and extraordinary conditions. Beginning with a fascinating history of EVTs and financial modeling, the handbook introduces the historical implications that resulted in the applications and then clearly examines the fundamental results of EVT in finance. After dealing with these theoretical results, the handbook focuses on the EVT methods critical for data analysis. Finally, the handbook features the practical applications and techniques and how these can be implemented in financial markets. Extreme Events in Finance: A Handbook of Extreme Value Theory and Its Applications includes: Over 40 contributions from international experts in the areas of finance, statistics, economics, business, insurance, and risk management Topical discussions on univariate and multivariate case extremes as well as regulation in financial markets Extensive references in order to provide readers with resources for further study Discussions on using R packages to compute the value of risk and related quantities The book is a valuable reference for practitioners in financial markets such as financial institutions, investment funds, and corporate treasuries, financial engineers, quantitative analysts, regulators, risk managers, large-scale consultancy groups, and insurers. Extreme Events in Finance: A Handbook of Extreme Value Theory and Its Applications is also a useful textbook for

postgraduate courses on the methodology of EVTs in finance.

Extreme Value Distributions

A comprehensive overview of environmetric research and its applications Environmetrics covers the development and application of quantitative methods in the environmental sciences. It provides essential tools for understanding, predicting, and controlling the impacts of agents, both man-made and natural, which affect the environment. Basic and applied research in this area covers a broad range of topics. Primary among these are the quantitative sciences, such as statistics, probability and applied mathematics, chemometrics, and econometrics. Applications are also important, for example in, ecology and environmental biology, public health, atmospheric science, geology, engineering, risk management, and regulatory/governmental policy amongst others. * Divided into 12 sections, the Encyclopedia brings together over 600 detailed articles which have been carefully selected and reviewed through the collaborative efforts of the Editors-in-Chief and the appropriate Section Editor * Presented in alphabetical order all the articles will include an explanatory introduction, extensive cross-referencing and an up-to-date bibliography providing literature references for further reading. Presenting state of the art information in a readable, highly accessible style, the scope and coverage provided by the Encyclopedia of Environmetrics will ensure its place as the landmark reference for the many scientists, educators, and decision-makers working across this multidisciplinary field. An essential reference tool for university libraries, research laboratories, government institutions and consultancies concerned with the environmental sciences, the Encyclopedia of Environmetrics brings together for the first time, comprehensive coverage of the full range of topics, techniques and applications covered by this multidisciplinary field. There is currently no central reference source which addresses the needs of this multidisciplinary community. This new Encyclopedia will fill this gap by providing a comprehensive source of relevant fundamental concepts in environmetric research, development and applications for statisticians, mathematicians, economists, environmentalists, ecologist, government officials and policy makers.

Extreme Value Theory

This book describes the new generation of discrete choice methods, focusing on the many advances that are made possible by simulation. Researchers use these statistical methods to examine the choices that consumers, households, firms, and other agents make. Each of the major models is covered: logit, generalized extreme value, or GEV (including nested and cross-nested logits), probit, and mixed logit, plus a variety of specifications that build on these basics. Simulation-assisted estimation procedures are investigated and compared, including maximum stimulated likelihood, method of simulated moments, and method of simulated scores. Procedures for drawing from densities are described, including variance reduction techniques such as anithetics and Halton draws. Recent advances in Bayesian procedures are explored, including

the use of the Metropolis-Hastings algorithm and its variant Gibbs sampling. The second edition adds chapters on endogeneity and expectation-maximization (EM) algorithms. No other book incorporates all these fields, which have arisen in the past 25 years. The procedures are applicable in many fields, including energy, transportation, environmental studies, health, labor, and marketing.

Statistical Methods with Applications to Demography and Life Insurance

Sri Gopal Mohanty has made pioneering contributions to lattice path counting and its applications to probability and statistics. This is clearly evident from his lifetime publications list and the numerous citations his publications have received over the past three decades. My association with him began in 1982 when I came to McMaster Univer sity. Since then, I have been associated with him on many different issues at professional as well as cultural levels; I have benefited greatly from him on both these grounds. I have enjoyed very much being his colleague in the statistics group here at McMaster University and also as his friend. While I admire him for his honesty, sincerity and dedication, I appreciate very much his kindness, modesty and broad-mindedness. Aside from our common interest in mathematics and statistics, we both have great love for Indian classical music and dance. We have spent numerous many different subjects associated with the Indian music and hours discussing dance. I still remember fondly the long drive (to Amherst, Massachusetts) I had a few years ago with him and his wife, Shantimayee, and all the hearty discussions we had during that journey. Combinatorics and applications of combinatorial methods in probability and statistics has become a very active and fertile area of research in the recent past.

Thinking Probabilistically

Indisputably recognized as a classic in its field, Statistics of Extremes was the first book to exclusively evaluate the relevance of maximum and minimum (extreme) values. More than fifty years after publication, it remains relevant and helpful to the contemporary work of statisticians, engineers, and scientists. In this far-sighted and important work, Gumbel explains the applications of statistical extremes and reinforces its main ideas with generalized exercises. Key topics in this book include: Aims and tools Order statistics and their exceedances Exact distribution of extremes Analytical study of extremes First asymptotic distribution Uses of the first, second, and third asymptotes Range To remain relevant to a wide audience of statisticians, Professor Gumbel relies on elementary language to convey highly technical concepts. With 47 tables and 97 graphs, the focus is on graphical procedures rather than calculations. Gumbel's original research in the 1940s was developed to predict natural disasters, but as he further refined his theory and tools of extreme statistics, it became clear it has applications in numerous fields.

Laws of Small Numbers: Extremes and Rare Events

Statistical analysis of extreme data is vital to many disciplines including hydrology, insurance, finance, engineering and environmental sciences. This book provides a self-contained introduction to parametric modeling, exploratory analysis and statistical interference for extreme values. For this Third Edition, the entire text has been thoroughly updated and rearranged to meet contemporary requirements, with new sections and chapters address such topics as dependencies, the conditional analysis and the multivariate modeling of extreme data. New chapters include An Overview of Reduced-Bias Estimation; The Spectral Decomposition Methodology; About Tail Independence; and Extreme Value Statistics of Dependent Random Variables.

Statistical Techniques for Modelling Extreme Value Data and Related Applications

Directly oriented towards real practical application, this book develops both the basic theoretical framework of extreme value models and the statistical inferential techniques for using these models in practice. Intended for statisticians and non-statisticians alike, the theoretical treatment is elementary, with heuristics often replacing detailed mathematical proof. Most aspects of extreme modeling techniques are covered, including historical techniques (still widely used) and contemporary techniques based on point process models. A wide range of worked examples, using genuine datasets, illustrate the various modeling procedures and a concluding chapter provides a brief introduction to a number of more advanced topics, including Bayesian inference and spatial extremes. All the computations are carried out using S-PLUS, and the corresponding datasets and functions are available via the Internet for readers to recreate examples for themselves. An essential reference for students and researchers in statistics and disciplines such as engineering, finance and environmental science, this book will also appeal to practitioners looking for practical help in solving real problems. Stuart Coles is Reader in Statistics at the University of Bristol, UK, having previously lectured at the universities of Nottingham and Lancaster. In 1992 he was the first recipient of the Royal Statistical Society's research prize. He has published widely in the statistical literature, principally in the area of extreme value modeling.

Copula Theory and Its Applications

Since the publication of the first edition of this seminar book, the theory and applications of extremes and rare events have seen increasing interest. Laws of Small Numbers gives a mathematically oriented development of the theory of rare events underlying various applications. The new edition incorporates numerous new results on about 130 additional pages. Part II, added in the second edition, discusses recent developments in multivariate extreme value theory.

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