



Value at Risk: Theory and Practice

By Glyn A. Holton

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Value-at-risk (VaR) is a measure of market risk that has been widely adopted since the mid-1990s for use on trading floors. This is the first advanced book published on VaR. It describes how to design, implement, and use scalable production VaR measures on actual trading floors. It takes readers from the basics of VaR to the most advanced techniques, many of which have never been published in book form.

Practical, detailed examples are drawn from markets around the world, including: Euro deposits, Pacific Basin equities, physical coffees, and North American natural gas.

Real-world challenges relating to market data, portfolio mappings, multicollinearity, and intra-horizon events are addressed in detail. Exercises reinforce concepts and walk readers step-by-step through computations.

Sophisticated techniques are fully disclosed, including: quadratic ("delta-gamma") methods for nonlinear portfolios, variance reduction (control variates and stratified sampling) for Monte Carlo VaR measures, principal component remappings, techniques to "fix" estimated covariance matrices that are not positive-definite, the Cornish-Fisher expansion, and orthogonal GARCH.

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Editorial Review

Review

"Laudably balancing clarity of exposition, a unified theoretical approach, and analytical rigor, Holton has produced what is bound to become the standard advanced text and reference work on value-at-risk. Seasoned practitioners will find the treatise every bit as useful as new students to the subject."

--Christopher L. Culp, Adjunct Associate Professor of Finance, Graduate School of Business, The University of Chicago

"Glyn Holton's book is a great reference for practitioners and theorists, and an excellent textbook for students of VaR--mathematically rigorous and concise, yet lucid and accessible."

--Michael K. Ong, EVP and Chief Risk Officer, Credit Agricole Indosuez, New York, New York

From the Inside Flap

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From the Back Cover

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Featuring a bottom-up approach, **Value-at-Risk** builds a systematic knowledge base for high-level VaR users. The author applies linear algebra, probability theory, and time series analyses to design scalable production VaR measures. Practical, detailed examples are drawn from markets around the world, such as: Euro deposits, Pacific Basin equities, physical coffees, and North American natural gas. Sophisticated techniques are presented in book form for the first time, including: variance reduction for Monte Carlo VaR measures, principal component remappings, and quadratic methods for nonlinear portfolios. Real-world challenges relating to market data, portfolio mappings, multicollinearity, and intra-horizon events are addressed in detail. Exercises reinforce concepts and walk readers step-by-step through sophisticated computations. For practitioners, researchers, and students, **Value-at-Risk** is the authoritative guide to implementing real-world VaR measures.

About the Author

Glyn A. Holton is an independent consultant specializing in financial risk management. He formed his

practice in 1995, and has since worked with hundreds of professionals in implementing value-at-risk and related solutions. Previously, he was a market risk manager for the Bank of Boston, a vice president for Fidelity Investments, and an actuarial associate for Metropolitan Life. He holds a masters degree in mathematics from Temple University.

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