Numerical Methods and Optimization in Finance

By Manfred Gilli, Dietmar Maringer, Enrico Schumann

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This book describes computational finance tools. It covers fundamental numerical analysis and computational techniques, such as option pricing, and gives special attention to simulation and optimization. Many chapters are organized as case studies around portfolio insurance and risk estimation problems. In particular, several chapters explain optimization heuristics and how to use them for portfolio selection and in calibration of estimation and option pricing models. Such practical examples allow readers to learn the steps for solving specific problems and apply these steps to others. At the same time, the applications are relevant enough to make the book a useful reference. Matlab and R sample code is provided in the text and can be downloaded from the book's website.

- Shows ways to build and implement tools that help test ideas
- Focuses on the application of heuristics; standard methods receive limited attention
- Presents as separate chapters problems from portfolio optimization, estimation of econometric models, and calibration of option pricing models

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Editorial Review

Review

*"This book aims at providing guidance which is practical and useful for practitioners in finance with emphasis on computational techniques which are manageable by modern day desktop personal computers' processing power when building, testing, comparing and using mathematical and econometric models of finance in the pursuit of analysis of actual financial market data in day to day activities of financial analysts, be they students of courses in finance programs or analysts in financial institutions."--**Zentralblatt MATH 2012**-1236-91001 "With as much rigor as can be mastered by anyone in the still-developing field of computational finance and a sense of humor, the authors unravel its mysteries. The presentations are clear and the models are practical --- these are the two ingredients that make for a valuable book in this field. The book is both practical in scope and rigorous on its theoretical foundations. It is a must for anyone who needs to apply quantitative methods for financial planning --- and who doesn't need to in our days?"--**Stavros A. Zenios**, University of Cyprus and the Wharton Financial Institutions Center "*Numerical Methods and Optimization in Finance *is an excellent introduction to computational science. The combination of methodology, software, and examples allows the reader to quickly grasp and apply serious computational ideas."--**Kenneth L. Judd**, Hoover Institution, Stanford University*

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