



SCUOLA
NORMALE
SUPERIORE

NO FREE LUNCH SEMINAR

seminari di finanza quantitativa

martedì 3 maggio 2011

ore 13.00

Scuola Normale Superiore

Pisa

(Aula Bianchi)

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Terrà un seminario dal titolo:

“Surviving the Credit Crunch: new features for post-crisis pricing models”

Abstract

Starting from the beginning of the credit crunch many pricing models fail to incorporate market movements since they are designed to discard features now crucial in such turmoil situation. In particular, credit risk cannot be neglected any longer while modelling other asset classes: single counterparties can default, and extreme events may happen too, such as the default of sectors of the economy, or even the break-down of the whole system. A new generation of pricing models able to naturally include counterparty and systemic risk along with more exotic features, such as funding and liquidity effects, is still under construction, but it is now possible to discern the first steps. In this presentation we focus on credit and the interest-rate asset classes. In particular, we describe some old approaches which survived the crisis (loss models with default clustering or self-excitement), and some new proposals driven by recent market trends or by modifications in regulation framework (CVA evaluation framework, credit contagion models, multiple yield-curve models).

Tutti gli interessati sono invitati a partecipare.

Classe di Scienze