

Modelling Extremal Events: for Insurance and Finance (Stochastic Modelling and Applied Probability)

By Paul Embrechts, Claudia Klüppelberg, Thomas Mikosch

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"A reader's first impression on leafing through this book is of the large number of graphs and diagrams, used to illustrate shapes of distributions...and 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

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Editorial Review

From the Back Cover
Both in insurance and in finance applications, questions involving extremal events (such as large insurance claims, large fluctuations, in financial data, stock-market shocks, risk management, ...) play an increasingly important role. This much awaited book presents a comprehensive development of extreme value methodology for random walk models, time series, certain types of continuous-time stochastic processes and compound Poisson processes, all models which standardly occur in applications in insurance mathematics and mathematical finance. Both probabilistic and statistical methods are discussed in detail, with such topics as ruin theory for large claim models, fluctuation theory of sums and extremes of iid sequences, extremes in time series models, point process methods, statistical estimation of tail probabilities. Besides summarising and bringing together known results, the book also features topics that appear for the first time in textbook form, including the theory of subexponential distributions and the spectral theory of heavy-tailed time series. A typical chapter will introduce the new methodology in a rather intuitive (tough always mathematically correct) way, stressing the understanding of new techniques rather than following the usual "theorem-proof" format. Many examples, mainly from applications in insurance and finance, help to convey the usefulness of the new material. A final chapter on more extensive applications and/or related fields broadens the scope further. The book can serve either as a text for a graduate course on stochastics, insurance or mathematical finance, or as a basic reference source. Its reference quality is enhanced by a very extensive bibliography, annotated by various comments sections making the book broadly and easily accessible.

From the Publisher
Mathematical Reviews /MathSciNet database, R. A. Maller.

A reader's first impression on leafing through this book is of the large number of graphs and diagrams, used to illustrate shapes of distributions, to plot sample paths of various processes and 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 with the range of applications of the subject. While there are a number of books available which cover most of the topics herein, I know of none which presents such a range of theory and applications of extremal processes in one volume, at a level easily understood by users of the methodology. I highly recommend the book to all who work in the area, or in related areas. [...] The combination of skills and expertise of the three authors of this book is impressive. Their reading covers not only ! the traditional and classical works in the area but a great deal of the modern development, too. (They give 646 references to books and articles in the literature.) Their book concludes with copious appendices setting out the basic probability theory and some of the regular variation theory required for understanding the rest of the development.

In summary... a worthwhile book in an extremely important area.

SIAM Review, Roger Pinkham, Stevens Institute of Technology.

[...] This book impresses me as being exceptionally well written, scholarly beyond question, more than a little daunting, and likely to become a classic in its field.

Kwantitiewe Methoden, Casper de Vries (Erasmus University, Rotterdam).

The book is the first in the area that strikes a proper balance between mathematical rigor and scope on the probability side, and the statistically oriented applications for the practitioner. [...] The authors mostly rely on financially oriented examples, but the coverage of methods is such that anyone using extreme value technique should consult the book. [...] It is an exceptional book, recommended to practitioners, students and researchers alike.

Mathematics Today, Mark H. Robson (Bank of England).

This large, recently published volume has already established itself as the indispensable starting point for anyone interested in contemporary applications and extensions of classical extreme value theory.

Extremes, Anders Martin-Löf (Stockholm University).

This is an encyclopedic handbook of theory and statistical praxis, of great value to actuaries and statisticians in the fields concerned, which gives an up to date picture of this fast developing field, and at the same time a useful and well motivated text book for those who need a guide for entering the area without getting lost either in pure theory or messy practice.

ASTIN Bulletin, Ragnar Norberg (London School of Economics).

This long-awaited volume gathers and systematizes a huge material, parts of which were hitherto scattered around in journals. [...] Given the nature of the subject, which is highly technical, the book is easy to read.[...] The narrative style is marvellous, invariably connecting theoretical concepts to the real world objects they are supposed to describe, with ample illustrations (100 figures) and discussions of authentic cases and data. An amazing amount of knowledge, also on the practical side, is generously shared with the readers here. Mathematical rigour is never compromised, but is still exercised in measured amounts; proofs are given when they serve an educative purpose, and adequate references are given otherwise. The list of 646 references opens virtually unlimited access to supplementary reading.

Review

From the reviews:

JOURNAL OF THE AMERICAN STATISTICAL ASSOCIATION

"…excellent, comprehensive treatise on the subject of extremal events modeling. The authors have responded well to the demands of extreme value practitioners for such a text. Although it was clearly and admittedly motivated by practical questions of workers in finance, insurance, and reinsurance, [the book] contains the mathematical rigor and generality that will interest the extreme value theoretician…An understanding of modes of convergence, specifically weak convergence, is essential to fully appreciate the text, but the authors' intuitive writing style makes most of the basic ideas accessible even to the uninitiated…The authors do an excellent job of organizing these topics and also provide a very useful 20-page 'Reader Guidelines' section…[the book] makes an excellent contribution to unifying important concepts in extreme value theory and modeling of extremal events. Aside from its obvious use as a reference for practitioners and theoreticians alike, this text may be used to teach a graduate-level course in mathematical finance or a special topics course in stochastic processes with or without a financial emphasis…As the authors point out this may not be the kind of book that you want to tackle form cover to cover initially, but it is my bet you will eventually discover that you have done just that as you repeatedly reference this hefty volume throughout the years."

MATHEMATICAL REVIEWS/MATHSCINET DATABASE

"A reader's first impression on leafing through this book is of the large number of graphs and diagrams, used to illustrate shapes of distributions, to plot sample paths of various processes and 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 with the range of applications of the subject. While there are a number of books available which cover most of the topics herein, I know of none which presents such a range of theory and applications of extremal processes in one volume, at a level easily understood by users of the methodology. I highly recommend the book to all who work in the area, or in related areas. (...) The combination of skills and expertise of the three authors of this book is impressive. Their reading covers not only the traditional and classical works in the area but a great deal of the modern development, too. (They give 646 references to books and articles in the literature.) Their book concludes with copious appendices setting out the basic probability theory and some of the regular variation theory required for understanding the rest of the development. In summary, this is a worthwhile book in an extremely important area."

SIAM REVIEWS

"(...) This book impresses me as being exceptionally well written, scholarly beyond question, more than a little daunting, and likely to become a classic in its field."

KWANTITIEWE METHODEN

"The book is the first in the area that strikes a proper balance between mathematical rigor and scope (...) and the statistically-oriented applications for the practitioner."

EXTREMES

"(...) the indispensable starting point for anyone interested in contemporary applications and extensions of classical EVT."

MATHEMATICS TODAY

"This is an encyclopedic handbook of theory and statistical praxis, of great value to actuaries and statisticians in the fields concerned, which gives an up to date picture of this fast developing field, and at the same time a useful and well motivated text book for those who need a guide for entering the area without getting lost either in pure theory or messy practice."

ASTIN BULLETIN

"Given the nature of the subject (...) the book is easy to read.(...) The narrative style is marvellous, invariably connecting theoretical concepts to the real world objects they are supposed to describe, (...)."

RISKBOOK.COM

"There are a number of texts available on Extreme Value Theory (EVT). This is the essential one to read. It is authoritative and extremely well written…A nice feature of Embrechts et al is an opening 20-page ‘reader guideline’ that gives an overview of the material before the start of the main text."

Users Review

From reader reviews:

Alice Black:

Have you spare time for a day? What do you do when you have more or little spare time? Yep, you can choose the suitable activity intended for spend your time. Any person spent their spare time to take a stroll, shopping, or went to often the Mall. How about open or perhaps read a book titled Modelling Extremal Events: for Insurance and Finance (Stochastic Modelling and Applied Probability)? Maybe it is to be best activity for you. You understand beside you can spend your time along with your favorite's book, you can wiser than before. Do you agree with their opinion or you have some other opinion?

Wilson Gonzalez:

Hey guys, do you would like to finds a new book to study? May be the book with the name Modelling Extremal Events: for Insurance and Finance (Stochastic Modelling and Applied Probability) suitable to you? The particular book was written by well known writer in this era. The particular book untitled Modelling Extremal Events: for Insurance and Finance (Stochastic Modelling and Applied Probability)is one of several books that will everyone read now. This kind of book was inspired a number of people in the world. When you read this e-book you will enter the new dimensions that you ever know prior to. The author explained their plan in the simple way, so all of people can easily to be aware of the core of this guide. This book will give you a lots of information about this world now. So you can see the represented of the world within this book.

Margaret Walker:

Spent a free the perfect time to be fun activity to complete! A lot of people spent their sparetime with their family, or their very own friends. Usually they accomplishing activity like watching television, going to beach, or picnic within the park. They actually doing same thing every week. Do you feel it? Do you need to something different to fill your free time/ holiday? Can be reading a book can be option to fill your totally free time/ holiday. The first thing that you will ask may be what kinds of guide that you should read. If you want to attempt look for book, may be the guide untitled Modelling Extremal Events: for Insurance and Finance (Stochastic Modelling and Applied Probability) can be great book to read. May be it might be best activity to you.

Thomas Baxter:

In this time globalization it is important to someone to obtain information. The information will make anyone to understand the condition of the world. The fitness of the world makes the information much easier to share. You can find a lot of references to get information example: internet, classifieds, book, and soon. You will observe that now, a lot of publisher that will print many kinds of book. The book that recommended to you is Modelling Extremal Events: for Insurance and Finance (Stochastic Modelling and Applied Probability) this e-book consist a lot of the information with the condition of this world now. This particular book was represented how do the world has grown up. The language styles that writer use to explain it is

easy to understand. The writer made some analysis when he makes this book. This is why this book suited all of you.

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