



Financial Risk Management: Models, History, and Institutions

By Allan M. Malz

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Financial risk has become a focus of financial and nonfinancial firms, individuals, and policy makers. But the study of risk remains a relatively new discipline in finance and continues to be refined. The financial market crisis that began in 2007 has highlighted the challenges of managing financial risk. Now, in *Financial Risk Management*, author Allan Malz addresses the essential issues surrounding this discipline, sharing his extensive career experiences as a risk researcher, risk manager, and central banker. The book includes standard risk measurement models as well as alternative models that address options, structured credit risks, and the real-world complexities of risk modeling, and provides the institutional and historical background on financial innovation, liquidity, leverage, and financial crises that is crucial to practitioners and students of finance for understanding the world today.

Financial Risk Management is equally suitable for firm risk managers, economists, and policy makers seeking grounding in the subject. This timely guide skillfully surveys the landscape of financial risk and the financial developments of recent decades that culminated in the crisis. The book provides a comprehensive overview of the different types of financial risk we face, as well as the techniques used to measure and manage them. Topics covered include:

- Market risk, from Value-at-Risk (VaR) to risk models for options
- Credit risk, from portfolio credit risk to structured credit products
- Model risk and validation
- Risk capital and stress testing
- Liquidity risk, leverage, systemic risk, and the forms they take
- Financial crises, historical and current, their causes and characteristics
- Financial regulation and its evolution in the wake of the global crisis
- And much more

Combining the more model-oriented approach of risk management-as it has evolved over the past two decades-with an economist's approach to the same issues, *Financial Risk Management* is the essential guide to the subject for today's complex world.

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Editorial Review

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Title				
	<i>Risk Management and Financial Institutions</i>	<i>Financial Risk Management</i>	<i>Financial Risk Manager Handbook</i>	<i>Mathematics and Statistics for Financial Risk Management</i>
Guide Type	Text	Professional	Professional Certification	Advanced Professional
Pages	664	772	800	291
List Price	\$95.00	\$95.00	\$175.00	\$85.00
Author(s)	Hull	Malz	Jorion / GARP	Miller
Publication Date	May 2012	October 2011	December 2010	March 2012
Imprint	Wiley	Wiley	Wiley	Wiley
Print Book	1118269039	0470481803	0470904011	1118170628
Kindle Book	B007U2ZQKU	B005N8EY8I	B004I6DDFG	B0072LWTWC
Edition	3	1	6	1
Brief Description	Fundamental coverage after Dodd-Frank, Basel III, & other global developments from top teaching academic.	Comprehensive book on cutting-edge tools and techniques to identify risks of all types, and manage them effectively.	Core reference for GARP's FRM® Exam and risk professionals looking to stay current on best practices.	A practitioners guide to quantitative risk management; many sample problems and application sections.

Review

Praise for *Financial Risk Management*

"The need for sensible and realistic risk management becomes more obvious daily, and achieving it requires familiarity with both quantitative economic models and regulatory policy. Allan Malz's wide experience on Wall Street and at the Fed provides him with the perfect background for writing this important and uniquely comprehensive book."

—**Emanuel Derman**, Professor of Professional Practice, Columbia University's Industrial Engineering and Operations Research Department; author of *My Life as a Quant: Reflections on Physics and Finance*

"Finance is all about risk and reward. Investors are pretty good at measuring reward—at least after the fact—but many, including more than a few of the most 'sophisticated' are not very good at assessing risk before the fact, which is when of course it matters! There is a better way. Allan Malz provides the road map that investors need to understand the risks they take with the investment decisions they make. Malz has a unique perspective: as an academic, a central banker, and a risk manager—he has been there and done that. His book should be required reading for investors and practitioners alike."

—**Richard Clarida**, C. Lowell Harriss Professor of Economics, Columbia University

"It is almost cliché now to point out that the practice of risk management is as much art as it is science. For those new to the field, however, while there are excellent guides to the science and models of risk, there are none that connect the models to the markets, the economy, the banking system, and the history of all of these. Allan Malz's new book does this, providing a perspective that is critical to managing risk in the post-financial crisis world."

—**Christopher Finger**, Executive Director, MSCI Inc.

"Allan Malz has done a wonderful job of surveying the challenges that face those who labor in the vineyard of financial risk management. He brings a wealth of experience and insight to this work. The first chapter, which tackles the history of financial market innovation and risks, is a tour de force and may well be worth the price of the book itself."

—**Galen Burghardt**, Director of Research, Newedge USA; coauthor of *Managed Futures for Institutional Investors: Analysis and Portfolio Construction*

"This book provides a wealth of information on the theory and practice of risk management. In clearly written chapters, Malz progresses from simple asset pricing theory to complex derivatives including credit derivatives and CDO tranches. Institutional and historical description is rich and plentiful with a broad discussion of the financial crisis and new regulatory issues."

—**Robert Engle**, 2003 Nobel Laureate in Economics and Michael Armellino Professor of Finance, Stern School of Business, New York University

From the Inside Flap

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Users Review

From reader reviews:

James Benavidez:

Why don't make it to be your habit? Right now, try to prepare your time to do the important take action, like looking for your favorite publication and reading a reserve. Beside you can solve your condition; you can add your knowledge by the e-book entitled *Financial Risk Management: Models, History, and Institutions*. Try to the actual book *Financial Risk Management: Models, History, and Institutions* as your buddy. It means that it can to be your friend when you truly feel alone and beside that course make you smarter than before. Yeah, it is very fortunated for you personally. The book makes you more confidence because you can know every thing by the book. So , let's make new experience in addition to knowledge with this book.

Concepcion Shaw:

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Kristin Sayler:

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