Computation and modeling in insurance and finance /

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Cambridge University Press, 2014

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Monografía

Focusing on what actuaries need in practice, this introductory account provides readers with essential tools for handling complex problems and explains how simulation models can be created, used and re-used (with modifications) in related situations. The book begins by outlining the basic tools of modelling and simulation, including a discussion of the Monte Carlo method and its use. Part II deals with general insurance and Part III with life insurance and financial risk. Algorithms that can be implemented on any programming platform are spread throughout and a program library written in R is included. Numerous figures and experiments with R-code illustrate the text. The author's non-technical approach is ideal for graduate students, the only prerequisites being introductory courses in calculus and linear algebra, probability and statistics. The book will also be of value to actuaries and other analysts in the industry looking to update their skills

Título: Computation and modeling in insurance and finance Erik Blviken

Editorial: Cambridge, U.K. New York Cambridge University Press 2014

Descripción física: 1 online resource (xxvi, 685 pages) illustrations

Variantes del título: Computation and modelling in insurance and finance

Mención de serie: International series on actuarial science

Bibliografía: Includes bibliographical references and index

Contenido: Introduction -- Part I. Tools for risk analysis -- Part II. General insurance -- Part III. Life insurance and financial risk -- Appendix A. Random variables: principal tools -- Appendix B. Linear algebra and stochastic vectors -- Appendix C. Numerical algorithms: a third tool

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ISBN: 9781139020251 electronic bk.) 1139020250 electronic bk.) 0521830486 hardback) 9780521830485 hardback) 9781107779174 1107779170 9781107776722 e-book) 1107776724 9780521830485

Materia: Insurance- Mathematics- Data processing Risk (Insurance)- Mathematical models Assurance- Mathématiques- Informatique Risque (Assurance)- Modèles mathématiques Insurance- Mathematics- Data processing. Risk (Insurance)- Mathematical models.

Enlace a formato físico adicional: Print version Blviken, Eric. Actuarial and financial risk through simulation. Cambridge : Cambridge University Press, 2008 9780521830485 (OCoLC)502286590

Punto acceso adicional serie-Título: International series on actuarial science

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