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## Market Consistency: Model Calibration in Imperfect Markets (Hardback)

By Malcolm Kemp

John Wiley and Sons Ltd, United Kingdom, 2009. Hardback. Condition: New. 1. Auflage. Language: English . Brand New Book. Achieving market consistency can be challenging, even for the most established finance practitioners. In Market Consistency: Model Calibration in Imperfect Markets , leading expert Malcolm Kemp shows readers how they can best incorporate market consistency across all disciplines. Building on the author s experience as a practitioner, writer and speaker on the topic, the book explores how risk management and related disciplines might develop as fair valuation principles become more entrenched in finance and regulatory practice. This is the only text that clearly illustrates how to calibrate risk, pricing and portfolio construction models to a market consistent level, carefully explaining in a logical sequence when and how market consistency should be used, what it means for different financial disciplines and how it can be achieved for both liquid and illiquid positions. It explains why market consistency is intrinsically difficult to achieve with certainty in some types of activities, including computation of hedging parameters, and provides solutions to even the most complex problems. The book also shows how to best mark-to-market illiquid assets and liabilities and to incorporate these valuations into solvency...



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