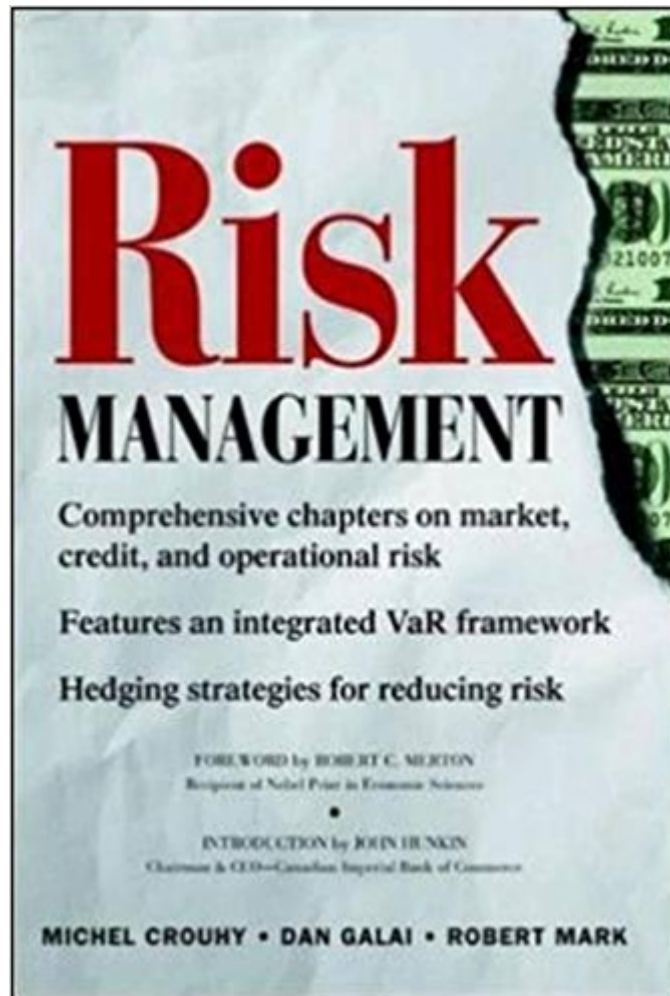




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# Risk Management



## Synopsis

Risk Management introduces and explores the latest financial and hedging techniques in use around the world, and provides the foundation for creating an integrated, consistent, and effective risk management strategy.

## Book Information

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## Customer Reviews

The All-in-One Banker's and Financial Manager's Guide for Implementing and Using an Effective Risk Management Program In today's world of multibillion-dollar credit losses and bailouts, it has become increasingly imperative for corporate and banking leaders to monitor and manage risk on all fronts. Risk Management introduces and explores the latest financial and hedging techniques in use around the world, and provides the foundation for creating an integrated, consistent, and effective risk management strategy. The tested and comprehensive analyses and insights in Risk Management give bankers and financial managers all the necessary information for:

- \* Risk Management Overview--From the history of risk management to the new regulatory and trading environment, a look at risk management past and present
- \* Risk Management Program Design--Techniques to organize the risk management function, and design a system to cover your organization's many risk exposures
- \* Risk Management Implementation--How to use the myriad systems and products value at risk (VaR), stress-testing, derivatives, and more for measuring and hedging risk in today's marketplace

In the financial world, the need for a dedicated risk management framework is a relatively recent phenomenon. But as the Long-Term Capital Management and BankAmerica crises attest, lack of up-to-date knowledge concerning its many

components can be devastating. For financial managers in both the banking and business environments, Risk Management will introduce and illustrate the many aspects of modern risk management—and strengthen every financial risk management program. Exploding global competition, increasing regulations, and the ever-changing product mix of innovative, intricate derivative and securitization products have pushed risk management to the forefront of today's financial landscape. Corporate and banking executives trying to make sense of this environment often find themselves wasting valuable time searching for details—and actually creating risk through innocent misinterpretations or misguided hedging strategies. Risk Management consolidates the entire field of corporate risk administration—from data and technological infrastructure to investment and hedging strategies that include innovative derivatives credit risk securitization techniques—into one all-inclusive, easily accessible reference. Michel Crouhy, Dan Galai, and Robert Mark—seasoned finance professionals with an unmatched breadth of experience covering banking, corporate, and academic risk management applications—walk you through risk management with the focus on concrete, results-oriented tips and analysis. The result is, quite frankly, the only reference you'll need for a quick, thorough understanding of today's complex financial risk management challenges. Look to the expert analysis and proven suggestions in Risk Management for a no-nonsense overview of:

- \* Integrated Risk Management--How to understand—and develop the necessary tools for measuring and managing all of your firm's risk in terms of a common unit
- \* Regulatory Environment--Group of 30 (G-30) policy recommendations, BIS 1998 models, and the standardized approach proposed by the Basle Committee
- \* Market Risk--New rules set by the SEC for traded companies to disclose their risk management policies and quantify their exposure to market risk
- \* Practical Measurement Issues--Utilizing historical, implied, and stochastic models to measure volatility, plus helpful summaries of measuring correlations and the yield curve
- \* Future Considerations--Expected conditions and effects of the BIS 2000+ Accord, with review of the G-12 recommendations to improve counterparty risk management practices

Never before have the fields of banking and corporate financial risk management been as complicated—and the stakes as unyielding. Whether used as an essential resource for institutional financial risk management, a comprehensive text for courses concentrating on bank risk management, or simply as an unprecedented reference covering every important aspect of the discipline, Risk Management will bring you up-to-date on an area that promises to increase in importance as we enter the uncharted waters of the 21st century.

Michel Crouhy, Ph.D., is senior vice president, Global Analytics, Risk Management Division at

Canadian Imperial Bank of Commerce (CIBC), where he is in charge of market and credit risk analytics. He has published extensively in academic journals, is currently associate editor of both Journal of Derivatives and Journal of Banking and Finance, and is on the editorial board of Journal of Risk. Dan Galai, Ph.D., is the Abe Gray Professor of Finance and Business Administration at the Hebrew University and a principal of Sigma P.C.M. Dr. Galai has consulted for the Chicago Board Options Exchange and the American Stock Exchange and published numerous articles in leading journals. He was the winner of the First Annual Pomeranze Prize for excellence in options research presented by the CBOE. Robert Mark, Ph.D., is senior executive vice president at the Canadian Imperial Bank of Commerce. Dr. Mark is the chief risk officer at CIBC and is a member of the senior executive team of the bank. In 1998, he was named Financial Risk Manager of the Year by the Global Association of Risk Professionals (GARP).

This is an encyclopedia, and reading such things is not what most people, even when deeply interested in the subject are likely to do. It does provide a fair reference for specific topics, but this is not a subject one can really pick and choose. VAR is the usual starting point, and its famous authors (one of whom I hired for his skill in these matters) cover most of the bases in an interesting way.

This is by far the most comprehensive and well-written book on risk management. If you were to read only one book on the subject, there is no doubt you should choose Crouhy, Galai, Mark. The book reflects not only the authors' serious academic background - all of them have been professors at top universities - but also their detailed hands-on experience.

I think it the best book about Risk management I read so far. I was impressed even by the way they treat market risk although it does not seem their main interest. The chapter on VaR is much better than a whole book on it. Great!!! Everyone should have a copy...

I bought this book because some readers highly recommended it. I'm a financial derivatives strategist and risk management consultant. When I reviewed the book I was disappointed in five main particular points: 1) The chapter on VaR is unsatisfactory and insufficient. The authors discuss this subject in a general approach. From my view point I have a preference for Jorion's Value At Risk. 2) There is no discussion about GARCH models, which decrease the importance of this book. I recognise "Risk Management" is a great book. It's a vast encyclopaedia of risk. 3) There's a great

discussion of all types of risk, but without any practical solved case. This particular point demerit the seriousness and greatness of the book. 4) The level of mathematics in the book is a little advanced and without any support en practical cases, these poor numerical exercises and calculus tools are useless. 5) Montecarlo simulation approach is bad. There is a great discussion on this subject in Hull's Options, Futures and other derivatives, where the theme is practical, objective and concise. Finally and taking into account these five particular disadvantages, I'll give my rating to this book: 3 stars.

This book is the most comprehensive treatment I've seen of financial risk management, particularly from a banking perspective. It covers both the regulatory and practitioner perspectives of modern risk management -- it's a veritable encyclopedia. It's drawn from the wealth of experience of the authors, who are well known in both the academic world and on Wall St. I guess what I like most about the book is the inside look it provides at the various aspects of financial risks -- no other book does it better, and I found the discussion enthralling. While mainly geared toward banks, the book also includes a fascinating chapter on risk management in regular corporations. I think the book would serve equally well as a textbook for a risk management course or a handbook for the risk management practitioner.

This book is a most systematic and comprehensive overview of modern financial risk management with an emphasis on banking. It is an encyclopedia of risk, including both regulatory and practitioner viewpoints. The book is based on the rich experience of the team of authors, who are well known in both the academic world and Wall Street. It provides an inside look at many aspects of financial risks including market, credit, liquidity and operational risks. The book is mainly oriented toward banks, but it also includes a very interesting chapter on risk management in nonbank corporations. The book is well suited to be a textbook for a course as well as a handbook for a market professional. Very interesting and highly recommended.

I work in the area of Risk Management for over 8 years and I find this book still covers a lot of what someone in the area needs to know. I think it is rather a reference book, better written than the Bessis book on RM in banking and covering more things on Credit Risk, but still ... it is not a book one can read from start to end. It is good to keep on the shelf and read a chapter on a specific topic when necessary.

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