

<<风险和资产配置>>

图书基本信息

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## 前言

In an asset allocation problem the investor, who can be the trader, or the fund manager, or the private investor, seeks the combination of securities that best suit their needs in an uncertain environment. In order to determine the optimum allocation, the investor needs to model, estimate, assess and manage uncertainty. The most popular approach to asset allocation is the mean-variance framework pioneered by Markowitz, where the investor aims at maximizing the portfolio's expected return for a given level of variance and a given set of investment constraints. Under a few assumptions it is possible to estimate the market parameters that feed the model and then solve the ensuing optimization problem. More recently, measures of risk such as the value at risk or the expected shortfall have found supporters in the financial community. These measures emphasize the potential downside of an allocation more than its potential benefits. Therefore, they are better suited to handle asset allocation in modern, highly asymmetrical markets. All of the above approaches are highly intuitive. Paradoxically, this can be a drawback, in that one is tempted to rush to conclusions or implementations, without pondering the underlying assumptions. For instance, the term "mean-variance" hints at the identification of the expected value with its sample counterpart, the mean. Sample estimates make sense only if the quantities to estimate are market invariants, i.e. if they display the same statistical behavior independently across different periods. In equity-like securities the returns are approximately market invariants: this is why the mean-variance approach is usually set in terms of returns. Consider instead an investment in a zero-coupon bond that expires, say, in one month. The time series of the past monthly returns of this bond is not useful in estimating the expected value and the variance after one month, which are known with certainty: the returns are not market invariants.

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### 内容概要

本书是一部全面介绍风险与资产分配的统计教材。

多变量估计的方法分析深入，包括非正态假设下的无参和极大似然估计，压缩理论、鲁棒以及一般的贝叶斯技巧。

作者用独到的眼光讲述了资产配置，给出了该学科的精华。

重点突出，包含了MATLAB数学工具软件，对于以数学为中心的投资行业来说该书是一本必选书。

目次：资产配置统计学；经典资产配置；估计风险的计算；附录。

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## 章节摘录

插图：The financial markets contain many sources of risk. When dealing with several sources of risk at a time we cannot treat them separately: the joint structure of multi-dimensional randomness contains a wealth of information that goes beyond the juxtaposition of the information contained in each single variable. In this chapter we discuss multivariate statistics. The structure of this chapter reflects that of Chapter 1: to ease the comprehension of the multi-variate case refer to the respective section in that chapter. For more on this subject see also references such as Mardia, Kent, and Bibby ( 1979 ), Press ( 1982 ) and Morrison ( 2002 ). In Section 2.1 we introduce the building blocks of multivariate distributions which are direct generalizations of the one-dimensional case. These include the three equivalent representations of a distribution in terms of the probability density function, the characteristic function and the cumulative distribution function. In Section 2.2 we discuss the factorization of a distribution into its purely univariate components, namely the marginal distributions, and its purely joint component, namely the copula. To present copulas we use the leading example of vanilla options. In Section 2.3 we introduce the concept of independence among random variables and the related concept of conditional distribution. In Section 2.4 we discuss the location summary statistics of a distribution such as its expected value and its mode, and the dispersion summary statistics such as the covariance matrix and the modal dispersion. We detail the geometrical representations of these statistics in terms of the location-dispersion ellipsoid, and their probabilistic interpretations in terms of a multivariate version of Chebyshev's inequality. We conclude introducing more summary statistics such as the multivariate moments, which provide a deeper insight into the shape of a multivariate distribution.

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