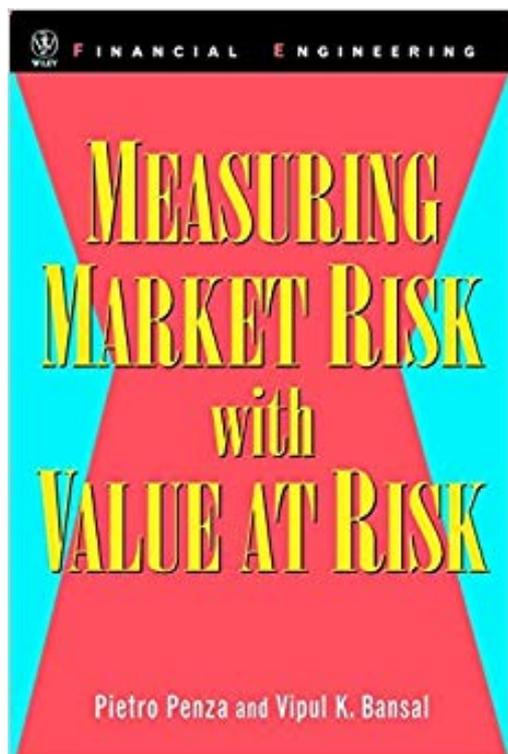


## Measuring Market Risk with Value at Risk (Wiley Series in Financial Engineering) by Vipul K. Bansal, Pietro Penza



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"This book, Measuring Market Risk with Value at Risk by Vipul Bansal and Pietro Penza, has three advantages over earlier works on the subject. First, it takes a decidedly global approach—an essential ingredient for any comprehensive work on market risk. Second, it ties the scientifically grounded, yet intuitively appealing, VaR measure to earlier, more idiosyncratic measures of market risk that are used in specific market environs (e.g., duration in fixed income). Finally, it encompasses all of the accepted approaches to calculating a VaR measure and presents them in a clearly explained fashion with supporting illustrations and completely worked-out examples." -from the Foreword by John F. Marshall, PhD, Principal, Marshall, Tucker & Associates, LLC "Measuring Market Risk with Value at Risk offers a much-needed intellectual bridge, a translation from the esoteric realm of mathematical finance to the domain of financial managers who seek guidance in applying developments from this important field of research as well as that of MBA-level graduate instruction. I believe the authors have done a commendable job of providing a carefully crafted, highly readable, and most useful work, and intend to recommend it to all those involved in business risk management applications." -Anthony F. Herbst, PhD, Professor of Finance and C.R. and D.S. Carter Chair, The University of Texas, El Paso and Founding editor of The Journal of Financial Engineering (1991-1998) "Finally there's a book that strikes a balance between rigor and application in the area of risk management in the banking industry. This innovative book is a MUST for both novices and professionals alike." -Robert P. Yuyenyongwatana, PhD, Associate Professor of Finance, Cameron University "Measuring Market Risk with Value at Risk is one of the most complete discussions of this emerging topic in finance that I have seen. The authors develop a logical and rigorous framework for using VaR models, providing both historical references and analytical applications." -Kevin Wynne, PhD, Associate Professor of Finance, Lubin School of Business, Pace University



## Reviews of the **Measuring Market Risk with Value at Risk (Wiley Series in Financial Engineering)** by Vipul K. Bansal, Pietro Penza

### **mIni-Like**

I stopped reading this book after the first 7 chapters. It's easy going conceptually, but manages to be very irritating for the following reasons: The "definitions" are often confusing and unilluminating, although the examples that follow generally manage to get the idea across. There are also a large number of mathematical errors, which I was able to clear up only because I'm already familiar with the essentials of VaR. As a first introduction, the book is therefore useless. Perhaps the remaining 10 chapters of the book are of sterling quality -- to hedge against this eventuality I award two stars, rather than just one -- but I will be seeking another source.

[And shame, shame, shame on Wiley Finance's editors. Apart from the above errors, here are just two howlers that prove that the book was published before anybody read it: "Neper's number" for e (Napier?), "phenomene" as plural of phenomena (which would have made a kind of grammatical sense weren't it for the fact that phenomena is already the plural of phenomenon.) No doubt Wiley Finance believes that sales are unaffected by reputation.]

### **Dianaghma**

This book is a detailed and meticulous presentation of the calculations involved in Value at Risk (VaR) measurement. According to authors Pietro Penza and Vipul K. Bansal, Value at Risk is one of the most popular approaches to measuring the risk of harm to financial portfolios. It is a valuable institutional tool. Be aware, though, the book's message and how-to assistance will seem generally irrelevant to individual investors, except for a handful of extremely high net worth individuals at the top of the Forbes 400. Its calculations are beyond the ken of most non-mathematicians, but they will intrigue the right audience. We find this book to be a useful addition to the libraries of professional investors, bankers or risk managers, particularly those with highly developed analytical skills and a certain degree of comfort with financial engineering. Some other financial managers and lay readers will find useful information here, though they may need to walk on tiptoes through those sections of the content that are over their heads.

### **Morad**

Penza and Bansal has done a good work on making a whole picture of Market Risk Measurement. With the clear explanation, it helps the beginners to quickly grasp the concept on Market Risk Measurement. It is well organized in 16 chapters, beginning with a few chapters on financial risk

management in banking, including a review on the traditional Asset/ Liability Management. The review on Mathematical and statistical techniques is very well described. The authors also explained the analysis of pricing financial assets, including Fixed-income, equity, and derivative. Finally, they show the common methodologies to calculate VaR-Parametric, Historical Simulation and Monte Carlo Simulation.

I considered this book as a good literature review on Value at Risk, but not the step-by-step one. It provides complete set of formulas but too few examples. I recommend for beginning- and intermediate-level readers who want to know the overall concept of Value at Risk.

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