Einladung zum Vortrag

von

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Adaptive Importance Sampling for Portfolio Credit Risk

A major limitation to using more complicated/realistic credit risk models is the computational cost associated with using these models. Monte Carlo methods for evaluating risk measures such as Value-at-Risk and Conditional Value-at-Risk usually exploit methods from the theory of rare event simulation to significantly improve performance. The most powerful of these methods is importance sampling. Large Deviations theory is often used to find importance sampling estimators that are 'efficient' in some asymptotic sense. The Large Deviations approach is model specific and difficult to apply to models based on heavy-tailed random variables. In this talk, we introduce an adaptive importance sampling approach based on the Cross-Entropy method that is much more broadly applicable.

Termin: **Freitag, 8. Juni 2012, 13:30 Uhr**

Ort: **Seminarraum des Gratuiertenkollegs, Helmholtzstr. 22, Raum 202**

Der Vortrag findet im Rahmen des Graduiertenkolleg-Seminars statt.
Interessenten sind herzlich eingeladen.

gez. V. Schmidt