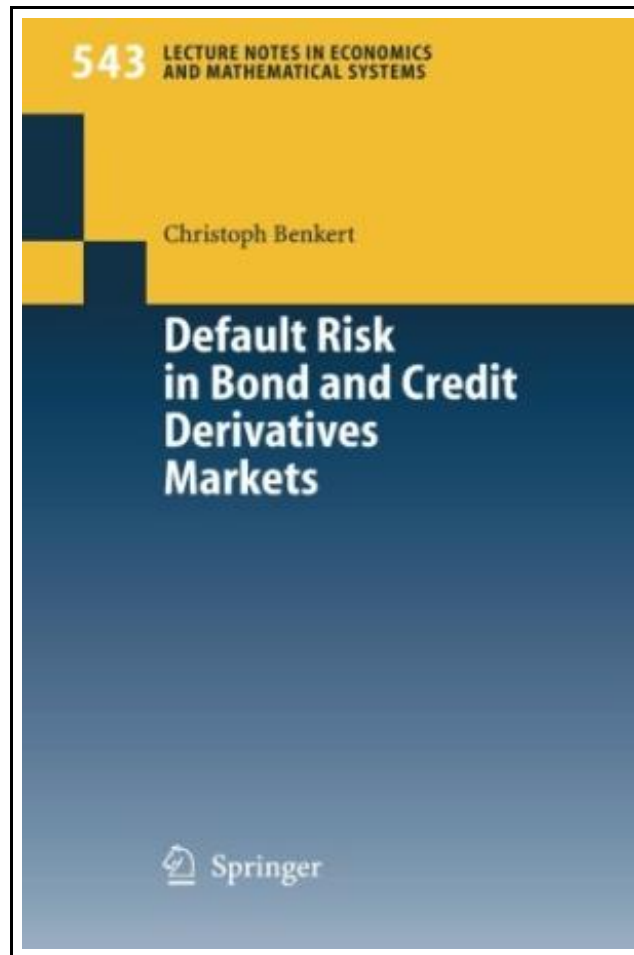


Default Risk in Bond and Credit Derivatives Markets



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DEFAULT RISK IN BOND AND CREDIT DERIVATIVES MARKETS



Book Condition: New. Publisher/Verlag: Springer, Berlin | Due to the scarcity of reliable data, the existing literature on default risk still displays an imbalance between theoretical and empirical contributions. Consequently, the focus of this book is on empirical work. Within an intensity based modelling framework a broad range of promising specifications is tested using corporate bond data. The book provides one of the most comprehensive empirical studies in the field, from Kalman filtration of affine term structure models to the use of Efficient Method of Moments estimation of dynamic term structure models in a default risky context. Filling another gap in empirical research, the book devotes special attention to the identification factors that can explain credit default swap premia. TOC:Introduction.- On the Economic Content of Models of Default Risk.- Intensity-based Modeling of Default.- The Empirical Performance of Reduced-Form Models of Default Risk.- Explaining Credit Default Swap Premia.- Conclusion. | 1 Introduction.- 2 On the Economic Content of Models of Default Risk.- 2.1 Introduction.- 2.2 A Criterion for Economic Interpretability.- 2.3 Models of Default Risk.- 2.3.1 Reduced-Form Models.- 2.3.2 Firm Value Models.- 2.3.3 Hybrid Approaches.- 2.4 Interpretability of Firm Value Models.- 2.5 Conclusion.- 3 Intensity-Based Modeling of Default.- 3.1 Introduction.- 3.2 Default Arrival and the Default Event.- 3.3 The Hazard Rate.- 3.4 Loss Given Default.- 3.4.1 Nature of the Recovery Process.- 3.4.2 Recovery Regime.- 3.5 Defaultable Bond Prices.- 3.6 Implications for the Empirical Studies.- 3.7 Affine Term Structure Models in the Context of Default Risk.- 3.7.1 Model Description.- 3.7.2 Completely Affine Models with Independent Factors.- 3.7.3 Incorporating Correlation between Risk-Free and Risky Rates.- 3.7.4 Maximal Models: Essentially Affine Specifications.- 3.8 Summary and Outlook.- 4 The Empirical Performance of Reduced-Form Models of Default Risk.- 4.1 Preliminaries.- 4.1.1 Data Description.- 4.1.2 Defaultable Term Structure Estimation.- 4.1.3 Risk-Free Term Structure Estimation.-...



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