



Credit Risk Valuation: Methods, Models, and Applications (Springer Finance)

Manuel Ammann

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This book offers an advanced introduction to models of credit risk valuation, concentrating on firm-value and reduced-form approaches and their application. Also included are new models for valuing derivative securities with credit risk. The book provides detailed descriptions of the state-of-the-art martingale methods and advanced numerical implementations based on multivariate trees used to price derivative credit risk. Numerical examples illustrate the effects of credit risk on the prices of financial derivatives.

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