



Credit Risk: Pricing, Measurement, and Management (Princeton Series in Finance)

By Darrell Duffie, Kenneth J. Singleton

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In this book, two of America's leading economists provide the first integrated treatment of the conceptual, practical, and empirical foundations for credit risk pricing and risk measurement. Masterfully applying theory to practice, Darrell Duffie and Kenneth Singleton model credit risk for the purpose of measuring portfolio risk and pricing defaultable bonds, credit derivatives, and other securities exposed to credit risk. The methodological rigor, scope, and sophistication of their state-of-the-art account is unparalleled, and its singularly in-depth treatment of pricing and credit derivatives further illuminates a problem that has drawn much attention in an era when financial institutions the world over are revising their credit management strategies.

Duffie and Singleton offer critical assessments of alternative approaches to credit-risk modeling, while highlighting the strengths and weaknesses of current practice. Their approach blends in-depth discussions of the conceptual foundations of modeling with extensive analyses of the empirical properties of such credit-related time series as default probabilities, recoveries, ratings transitions, and yield spreads. Both the "structural" and "reduced-form" approaches to pricing defaultable securities are presented, and their comparative fits to historical data are assessed. The authors also provide a comprehensive treatment of the pricing of credit derivatives, including credit swaps, collateralized debt obligations, credit guarantees, lines of credit, and spread options. Not least, they describe certain enhancements to current pricing and management practices that, they argue, will better position financial institutions for future changes in the financial markets.

Credit Risk is an indispensable resource for risk managers, traders or regulators dealing with financial products with a significant credit risk component, as well as for academic researchers and students.

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Editorial Review

Review

"This is certainly the best book on credit risk available on the market for academics and practitioners. I recommend the book to academics and professionals, and also for the teaching of credit risk at Masters and PhD levels."--**Georges Dionne**, *Journal of Risk and Insurance*

From the Inside Flap

"A clear and comprehensive treatment of credit risk models by two of the leading authorities in the field. It will become the standard reference for both academic researchers and practitioners."--**Michael J. Brennan**, The Anderson School at UCLA

"Duffie and Singleton provide the first comprehensive, yet readable, treatment of the challenging subject of credit risk. This book will undoubtedly become the ultimate reference for both academics and risk professionals who care to venture beyond the traditional alleys."--**Michel Crouhy**, Head of Business Analytic Solutions, Canadian Imperial Bank of Commerce

"Duffie and Singleton have written an indispensable guide both to the models and to their implementation. The mathematical workings of the models are conveyed with superb clarity and intuition. Just as importantly, the presentation is well grounded in the economic and institutional features of credit markets. We thereby gain insight into the empirical plausibility of modeling assumptions and guidance on robust model calibration."--**Michael Gordy**

"Darrell Duffie and Kenneth Singleton have set the standard on credit modeling. Not only is the book appealing to an academic but it also speaks to practitioners. It has the double virtue of being elegant and practical. Further, many if not most of the results are original to the authors."--**Larry Eisenberg**, President, The Risk Engineering Company

"I like this book very much and shall use it profitably both for my own research and teaching. Duffie and Singleton develop the intellectual basis for understanding, modeling, and measuring credit risk and then develop the issue of risk management. This approach is both intuitive and natural. I can think of no scholars better qualified than they to embark on this ambitious task."--**Suresh M. Sundaresan**, Graduate School of Business, Columbia University

"Overall, the book succeeds in motivating the reader to consider the alternative approaches to modeling credit risk. . . . Although the book is technically rigorous, the presentation is straightforward so even a casual reader will learn from the authors' insights. Moreover, the seasoned analyst will benefit from the concise summary of many existing techniques."--**Amnon Levy**, *Risk*

From the Back Cover

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