



Semi-Markov Risk Models for Finance, Insurance and Reliability

By Jacques Janssen, Raimondo Manca

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Everyone working in related fields from applied mathematicians to statisticians to actuaries and operations researchers will find this a brilliantly useful practical text. The book presents applications of semi-Markov processes in finance, insurance and reliability, using real-life problems as examples. After a presentation of the main probabilistic tools necessary for understanding of the book, the authors show how to apply semi-Markov processes in finance, starting from the axiomatic definition and continuing eventually to the most advanced financial tools.

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Editorial Review

Review

From the reviews:

"The book under review aims to give a complete and self-contained presentation of semi-Markov models with finitely many states, in view of solving real life problems of risk management in three main fields: Finance, Insurance and Reliability. ... important feature of this book is its presentation of both homogenous and non-homogenous models. This book addresses a very large public as it includes undergraduate and graduate students in mathematics and applied mathematics, in economics and business studies, actuaries, financial intermediaries, engineers and operation researchers." (Nico G. Gamkrelidze, Zentralblatt MATH, Vol. 1144, 2008)

From the Back Cover

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Audience

This book is intended for applied mathematicians, statisticians, financial intermediaries, actuaries, engineers, operations researchers.

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