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The Calibration of Rating Models

By Paul Markus Konrad

Tectum Verlag Nov 2012, 2012. Taschenbuch. Book Condition: Neu. 21x14.8x cm. Neuware - All across Europe, a drama of historical proportions is unfolding as the debt crisis continues to rock the worldwide financial landscape. Whilst insecurity rises, the general public, policy makers, scientists and academics are searching high and low for independent and objective analyses that may help to assess this unusual situation. For more than a century, rating agencies had developed methods and standards to evaluate and analyze companies, projects or even sovereign countries. However, due to their dated internal processes, the independence of these rating agencies is being questioned, raising conflicts of interests which largely discredit this sector. Stakeholders are debating the enormous economical and political impact of the assessments, the intransparent methodology, the questionable timing of rating announcements, the accuracy and the focus on profitability. This work opens the statistical toolbox used in credit rating and in the validation of its results. After embedding the research field into its institutional and historical context, it presents standard and new techniques necessary to adequately understand the statistical approach in credit rating. It then introduces a new method for the validation of the central output parameter of the rating model,...



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