



Finance and Economics Discussion Series: A Comparative Anatomy of Credit Risk Models

By Michael B Gordy

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Within the past two years, important advances have been made in modeling credit risk at the portfolio level. Practitioners and policy makers have invested in implementing and exploring a variety of new models individually. Less progress has been made, however, with comparative analyses. Direct comparison often is not straightforward, because the different models may be presented within rather different mathematical frameworks. This paper offers a comparative anatomy of two especially influential benchmarks for credit risk models, J.P. Morgan's CreditMetrics and Credit Suisse Financial Products' CreditRisk+. We show that, despite differences on the surface, the underlying mathematical structures are similar. The structural parallels provide intuition for the relationship between the two models and allow us to describe quite precisely where the models differ in functional form, distributional assumptions, and reliance on approximation formulae. We then design simulation exercises which evaluate the effect of each of these differences individually.



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