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EUROPEAN EDITION

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C. W. Morgan, Michael L. Katz, Harvey S. Rosen

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comprehensive and accessible coverage of microeconomic theory explaining how this is used to analyse and evaluate contemporary market systems The book draws on relevant real world examples to highlight how theory can help to solve or understand a range of problems and is a central basis for thinking like an economist Collateralized debt obligations Markus Lorenz, 2008-10-22 Inhaltsangabe Abstract This work aims to give the reader a holistic introduction to Collateralized Debt Obligations CDOs an asset category which has recently experienced both popularity and criticism Collateralized Debt Obligations represent a subset of asset backed securities As opposed to classical types of asset backed securities like mortgage backed securities or credit card debt backed securities a Collateralized Debt Obligation is a vehicle transforming bank loans or commercial paper into tranches of traded securities While Collateralized Debt Obligations have been an established part of the U S fixed income market it was only recently that academics showed interest in this asset category From an asset pricing standpoint CDOs represent a challenge as credit risk from a heterogeneous pool is passed through to tranches Hence asset pricing models have to account for expected defaults and default correlation on the one hand while incorporating the structural support the CDO is offering to the debt tranches on the other Also regulatory agencies such as the Basel Committee on Banking Supervision have increasingly covered CDOs and their use in credit risk management thus further stimulating interest in this asset category. The report is mainly organized in three parts. The first part presents the basic ideas of Collateralized Debt Obligation as well as their structure and principal economics Part II is the core of the report focusing on the aforementioned asset pricing problem and presenting various models to cope with it Finally the third part presents some of the multifaceted applications of Collateral Debt Obligations and concludes with an outlook for the product category Here special focus is laid on the European and German market as this is seen as a major area for growth Inhaltsverzeichnis Table of Contents Index of figuresv Index of tablesvi Prefacevii 1 INTRODUCTION1 1 1Definitions1 1 2Mathematical Classification 21 3Purpose and Relevance of CDOs4 1 4Motivation and Aim of the Study 62 STRUCTURE AND DESIGN OF CDOS8 2 1Underlying Assets9 2 2Tranches10 2 3Purpose11 2 3 1Risk Transfer11 2 3 2Credit Risk Pricing Arbitrage11 2 4Credit Structure13 2 4 1Market Value Structure13 2 4 2Cash Flow Structure13 2 5Summary and Typical CDO Structures15 3 RATIONALE AND ECONOMIC FEATURES18 3 1Incentives to enter CDO Contracts19 3 1 1Comparative Advantages in Holding Specific Risks19 3 1 2Incentives for Equity *Truth in Lending* Thomas A. Durkin, Gregory E. Elliehausen, 2011 This book examines the economic psychological sociological historical and legal traditions behind the demand for financial disclosures like Truth in Lending as consumer protections how they have evolved into what they have become today and how they might be reformed and improved Economia del vino Stefano Castriota, 2015-11-02T00:00:00+01:00 L Italia si trova da sempre ai vertici delle classifiche di produzione consumo ed esportazioni di vino sia in volume che in valore Il settore ha per subito negli anni significativi cambiamenti sia sul fronte dell offerta che della domanda interna e internazionale L importanza e la peculiarit del settore hanno portato alla creazione di

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