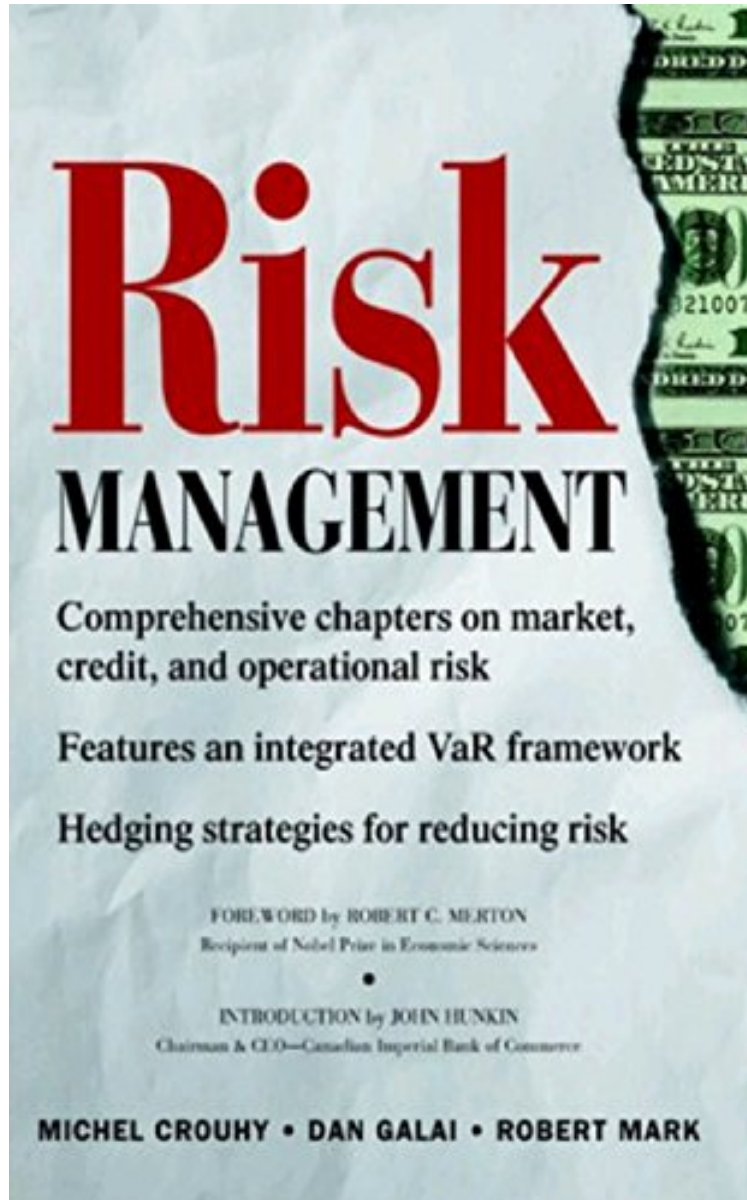


## Risk Management

*Michel Crouhy, Dan Galai, Robert Mark*  
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Risk Management introduces and explores the latest financial and hedging techniques in use around the world, and provides the foundation for creating an integrated, consistent, and effective risk management strategy.

From the Back Cover The All-in-One Bankers' and Financial Managers' Guide for Implementing and Using an Effective Risk Management Program In today's world of multibillion-dollar credit losses and bailouts, it has become increasingly imperative for corporate and banking leaders to monitor and manage risk on all fronts. Risk Management introduces and explores the latest financial and hedging techniques in use around the world, and provides the foundation for creating an integrated, consistent, and effective risk management strategy. The tested and comprehensive analyses and insights in Risk Management give bankers and financial managers all the necessary information for:

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- \* Risk Management Implementation--How to use the myriad systems and products; value at risk (VaR), stress-testing, derivatives, and more for measuring and hedging risk in today's marketplace

In the financial world, the need for a dedicated risk management framework is a relatively recent phenomenon. But as the Long-Term Capital Management and BankAmerica crises attest, lack of up-to-date knowledge concerning its many components can be devastating. For financial managers in both the banking and business environments, Risk Management will introduce and illustrate the many aspects of modern risk management and strengthen every financial risk management program. Exploding global competition, increasing regulations, and the ever-changing product mix of innovative, intricate derivative and securitization products have pushed risk management to the forefront of today's financial landscape. Corporate and banking executives trying to make sense of this environment often find themselves wasting valuable time searching for details and actually creating risk through innocent misinterpretations or misguided hedging strategies. Risk Management consolidates the entire field of corporate risk administration; from data and technological infrastructure to investment and hedging strategies that include innovative derivatives credit risk securitization techniques; into one all-inclusive, easily accessible reference. Michel Crouhy, Dan Galai, and Robert Mark; seasoned finance professionals with an unmatched breadth of experience covering banking, corporate, and academic risk management applications; walk you through risk management with the focus on concrete, results-oriented tips and analysis. The result is, quite frankly, the only reference you'll need for a quick, thorough understanding of today's complex financial risk management challenges. Look to the expert analysis and proven suggestions in Risk Management for a no-nonsense overview of:

- \* Integrated Risk Management--How to understand and develop the necessary tools for measuring and managing all of your firm's risk in terms of a common unit
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- \* Market Risk--New rules set by the SEC for traded companies to disclose their risk management policies and quantify their exposure to market risk
- \* Practical Measurement Issues--Utilizing historical, implied, and stochastic models to measure volatility, plus helpful summaries of measuring correlations and the yield curve
- \* Future Considerations--Expected conditions and effects of the BIS 2000+ Accord, with review of the G-12 recommendations to improve counterparty risk management practices

Never before have the fields of banking and corporate financial risk management been as complicated and the stakes as unyielding. Whether used as an essential resource for institutional financial risk management, a comprehensive text for courses concentrating on bank risk management, or simply as an unprecedented reference covering every important aspect of the discipline, Risk Management will bring you up-to-date on an area that promises to increase in importance as we enter the uncharted waters of the 21st century.

About the Author Michel Crouhy, Ph.D., is senior vice president, Global Analytics, Risk Management Division at Canadian Imperial Bank of Commerce (CIBC), where he is in charge of market and credit risk analytics. He has published extensively in academic journals, is currently associate editor of both Journal of Derivatives and Journal of Banking and Finance, and is on the editorial board of Journal of Risk. Dan Galai, Ph.D., is the Abe Gray Professor of Finance and Business Administration at the Hebrew University and a principal of Sigma P.C.M. Dr. Galai has consulted for the Chicago Board Options Exchange and the American Stock Exchange and published numerous articles in leading journals. He was the winner of the First Annual Pomeranze Prize for excellence in options research presented by the

CBOE. Robert Mark, Ph.D., is senior executive vice president at the Canadian Imperial Bank of Commerce. Dr. Mark is the chief risk officer at CIBC and is a member of the senior executive team of the bank. In 1998, he was named Financial Risk Manager of the Year by the Global Association of Risk Professionals (GARP).