Institut für
Mathematische Stochastik

Georg–August–Universität

Institut für Mathematische Stochastik, Goldschmidtstr. 7, 37077 Göttingen

Einladung

Im Stochastik-Kolloquium spricht

PD Dr. Oliver Grothe
(Universität zu Köln)

über das Thema

Modeling multivariate extreme events using self-exciting point processes

Der Vortrag findet statt am

FREITAG, 07.11.2014 um 14:15 Uhr

im

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Es laden ein: Die Dozenten des Instituts für Mathematische Stochastik

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Abstract

We propose a model that can capture the typical features of multivariate extreme events observed in financial time series, namely, clustering behaviors in magnitudes and arrival times of multivariate extreme events, and time-varying dependence.

The model is developed within the framework of the peaks-over-threshold approach in extreme value theory and relies on a Poisson process with self-exciting intensity.

We discuss the properties of the model, treat its estimation, and address testing its goodness-of-fit. The model is applied to the return data of two stock markets.

(Autoren: Oliver Grothe, Volodymyr Korniichuk, Hans Manner)