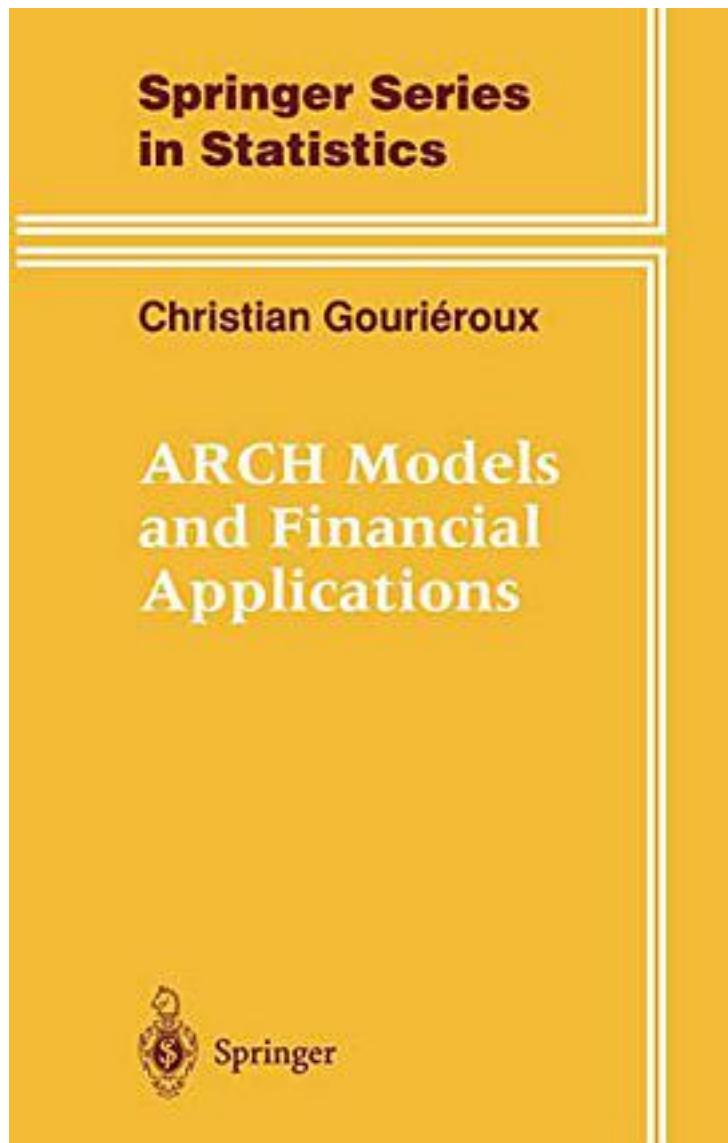


Arch Models and Financial Applications



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The classical ARMA models have limitations when applied to the field of financial and monetary economics. Financial time series present nonlinear dynamic characteristics and the ARCH models offer a more adaptive framework for this type of problem. This book surveys the recent work in this area from the perspective of statistical theory, financial models, and applications and will be of interest to theorists and practitioners. From the view point of statistical theory, ARCH models may be considered as specific nonlinear time series models which allow for an exhaustive study of the underlying dynamics. It is possible to reexamine a number of classical questions such as the random walk hypothesis, prediction interval building, presence of latent variables etc., and to test the validity of the previously studied results. There are two main categories of potential applications. One is testing several economic or financial theories concerning the stocks, bonds, and currencies markets, or studying the links between the short and long run. The second is related to the interventions of the banks on the markets, such as choice of optimal portfolios, hedging portfolios, values at risk, and the size and times of block trading.

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