

izvor podataka: crosbi



# Implications of Measuring VaR Using Historical Simulation ; An Example of Zagreb Stock Exchange Index - Crobex (CROSBI ID 33656)

Prilog u knjizi | izvorni znanstveni rad

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Implications of Measuring VaR Using Historical Simulation ; An Example of Zagreb Stock Exchange Index - Crobex // Resource Allocation and Institutions: Explorations in Economics, Finance and Law / Roufagalas, John (ur.). Atena: Athens Institute for Education and Research (ATINER), 2006. str. 367-389-x

## Podaci o odgovornosti

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Citiraj

Područje

*Ekonomija*

Osnovni podaci na izvornom jeziku

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Jezik	engleski
Naslov	Implications of Measuring VaR Using Historical Simulation ; An Example of Zagreb Stock Exchange Index - Crobex
Sažetak	<p>In this paper the author tests the acceptability of measuring Value at Risk (VaR) with Historical simulation in Croatian financial market, specifically Zagreb stock exchange. Since its introduction in the early 80, VaR methodology has become the most popular way of measuring and managing market risk. Value at Risk can be described as the worst loss that can be expected from holding a portfolio of securities, over a certain period of time, given a specified level of probability, under normal market conditions. The most common classification of VaR methods found in literature is that of: parametric VaR estimates, Historical simulation and Monte Carlo simulation. Each of these approaches for measuring VaR has its own advantages and disadvantages. The author in this paper focuses on Historical simulation because of its three main advantages over the parametric approach for measuring VaR</p> <p>Historical simulation: (1) does not presume that returns are normally distributed, (2) is simple to calculate since there is no need for variance-covariance matrices and (3) can easily accommodate skewness, kurtosis and other features of empirical distribution that cause serious problems for parametric approach. Assumption of normal Gaussian distribution cannot be observed in transitional and emerging economies, and as such could seriously distort the VaR figures obtained by the use of a parametric approach. The applicability of historical simulation is tested on CROBEX index the stock index of Zagreb stock exchange. Historical simulation with five different observation periods (50, 100, 175, 250 and 400 days) is tested on CROBEX index. VaR figures at 95% and 99% confidence level are tested for each of the different opservation periods. In conclusion the results of the research are analyzed and useful suggestions for future research are given.</p>
Ključne riječi	Croatia, CROBEX index, Value at Risk, Historical simulation



Napomena	nije evidentirano
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Podaci o prilogu

Stranice rada	367-389-x.
Status objave rada	objavljeno

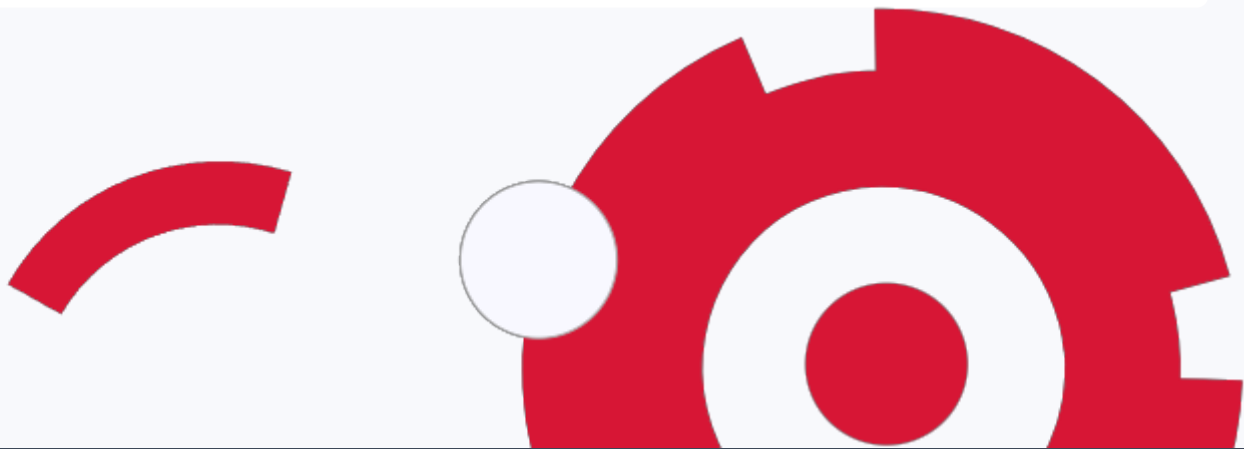
Podaci o knjizi

Knjiga u kojoj je prilog objavljen	Resource Allocation and Institutions: Explorations in Economics, Finance and Law
Urednici	Roufagalas, John
Izdavač	Atena: Athens Institute for Education and Research (ATINER)
Godina izdavanja	2006.
ISBN	960-6672-01-8

Povezanost rada

Povezane osobe	Saša Žiković (autor/i)
Povezane ustanove	Ekonomski fakultet, Rijeka (081) (autorova ustanova)

← Natrag



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