



Implementing Value at Risk

By Philip Best

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Implementing Value at Risk Philip Best Value at Risk (VAR) is an estimate of the potential loss on a trading or investment portfolio. Its use has swept the banking world and is now accepted as an essential tool in any risk manager's briefcase. Perhaps the greatest strength of VAR is that it can cope with virtually all financial products, from simple securities through to complex exotic derivatives. This allows the risk taken, across diverse trading activities, to be compared. This said, VAR is no panacea. It is as critical to understand when the use of VAR is inappropriate as it is to understand the value VAR can add to a bank's understanding and control of its risks. This book aims to explain how VAR can be used as an integral part of a risk and business management framework, rather than as a stand-alone tool. The objectives of this book are to explain: What VAR is - and isn't! How to calculate VAR - the three main methods Why stress testing is needed to complement VAR How to make stress testing effective How to use VAR and stress testing to manage risk How to use VAR to improve a bank's performance VAR as a regulatory measure of risk and capital Risk management practitioners, general bank managers, consultants and students of finance and risk management will find this book, and the software package included, an invaluable addition to their library. Finance/Investment

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Editorial Review

From the Publisher

"Value at Risk" (VAR) is a modeling method used to determine how much money an organization is putting at risk through its trading activities. Here, Philip Best, an expert on the subject, offers a comprehensive and detailed discussion on the many aspects of VAR. Best covers the evolution of Value at Risk, using VAR as a risk measurement technique, using VAR to control risk, historical simulation, and implementing VAR. Most importantly, the author shows how value at risk should be calculated and used most effectively.

From the Inside Flap

This book came about through a series of speeches given at industry seminars on Value at Risk and Stress Testing. Delegates and presenters often commented that the methods presented should be written down. This book is the realisation of those conversations and presents a framework for managing market risk using Value at Risk and its companion: Stress Testing. The disk at the end of the book contains Excel spreadsheet-based examples of the VAR calculations described in the book. The spreadsheets allow the main results presented throughout the book to be recreated by the reader.

From the Back Cover

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Users Review

From reader reviews:

Christy Fowler:

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Diane Wilson:

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Kimberly Hogan:

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