Statistical Analysis of Extreme Values: with Applications to Insurance, Finance, Hydrology and Other Fields

By Rolf-Dieter Reiss, Michael Thomas

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The statistical analysis of extreme data is important for disciplines such as hydrology, insurance, finance, engineering and environmental sciences. This book provides an introduction to the parametric modelling, exploratory analysis and statistical interference for extreme values. Besides numerous data-based examples, the book contains chapters on flood frequency analysis, insurance and finance. This second extended edition include: the statistical modelling of tails in conjunction with the global modelling of distributions with special emphasis on heavy-tailed distribution; the Bayesian methodology with applications to regional flood frequency analysis and credibility estimation in reinsurance business; a thorough treatment of the phenomenon of penultimate distributions; an extension of the chapter about multivariate extreme value models, especially for the Gumbel-McFadden model with an application to the theory of economic choice behaviour; sections about corrosion analysis and oldest-old problem; and risk assessment of financial assets and portfolios in the presence of fat and heavy-tailed distributions by means of the value-at-risk (VaR).

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