



The Econometrics of Individual Risk: Credit, Insurance, and Marketing

By Christian Gourieroux, Joann Jasiak

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The individual risks faced by banks, insurers, and marketers are less well understood than aggregate risks such as market-price changes. But the risks incurred or carried by individual people, companies, insurance policies, or credit agreements can be just as devastating as macroevents such as share-price fluctuations. A comprehensive introduction, *The Econometrics of Individual Risk* is the first book to provide a complete econometric methodology for quantifying and managing this underappreciated but important variety of risk. The book presents a course in the econometric theory of individual risk illustrated by empirical examples. And, unlike other texts, it is focused entirely on solving the actual individual risk problems businesses confront today.

Christian Gourieroux and Joann Jasiak emphasize the microeconometric aspect of risk analysis by extensively discussing practical problems such as retail credit scoring, credit card transaction dynamics, and profit maximization in promotional mailing. They address regulatory issues in sections on computing the minimum capital reserve for coverage of potential losses, and on the credit-risk measure CreditVar.

The book will interest graduate students in economics, business, finance, and actuarial studies, as well as actuaries and financial analysts.

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"I don't know of any other book with this orientation. It promises to fill a gap in both the econometric and finance literature."--**Torben G. Andersen, Kellogg School of Management, Northwestern University**

"*The Econometrics of Individual Risk* gives a nice overview of a new area and manages to combine a good technical account with clarity. No other book to my knowledge has managed to fill this particular niche. It is well organized and well written, and the scholarship is excellent."--**Kevin Dowd, Nottingham University Business School**

"This book is simply outstanding. Its approach is powerful yet practical, and many of its results and insights are original. The combination of analytical power and applied sense is very, very rare. And the financial events modeled in the book are important and common in applied financial contexts."--**Francis X. Diebold, University of Pennsylvania**

About the Author

Christian Gourieroux is Director of the Laboratory for Finance and Insurance at the Center for Research in Economics and Statistics (CREST) in Paris, and Professor at the University of Toronto. He is the coauthor of *Statistics and Econometric Models, Simulation-Based Econometric Methods*, and *Time Series and Dynamic Models*. **Joann Jasiak** is Associate Professor of Economics at York University, Toronto. She and Christian Gourieroux are the authors of *Financial Econometrics* (Princeton).

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