

Скотт Паттерсон

Кванты

Как волшебники
от математики
заработали миллиарды
и чуть не обрушили
фондовый рынок

Peter Muller



PDT Partners (2012)

Morgan Stanley

Value at Risk (VaR) — це виражена в грошових одиницях оцінка величини, яку не буде перевищено втратами з заданою імовірністю впродовж заданого часу.

Kenneth Griffin





CITADEL

Line at -0.82 means 5% Value-at-Risk is 0.82.



The curve represents a hypothetical Profit-and-Loss probability density function. It has mean one and standard deviation one, but fatter tails than a Normal distribution. The 5% VaR point is 1.82 standard deviations below the mean, versus 1.64 for a Normal distribution.

Red area to the left of the line represents 5% of the total area under the curve.



Blue area to the right of the line represents 95% of the total area under the curve.



Clifford Asness

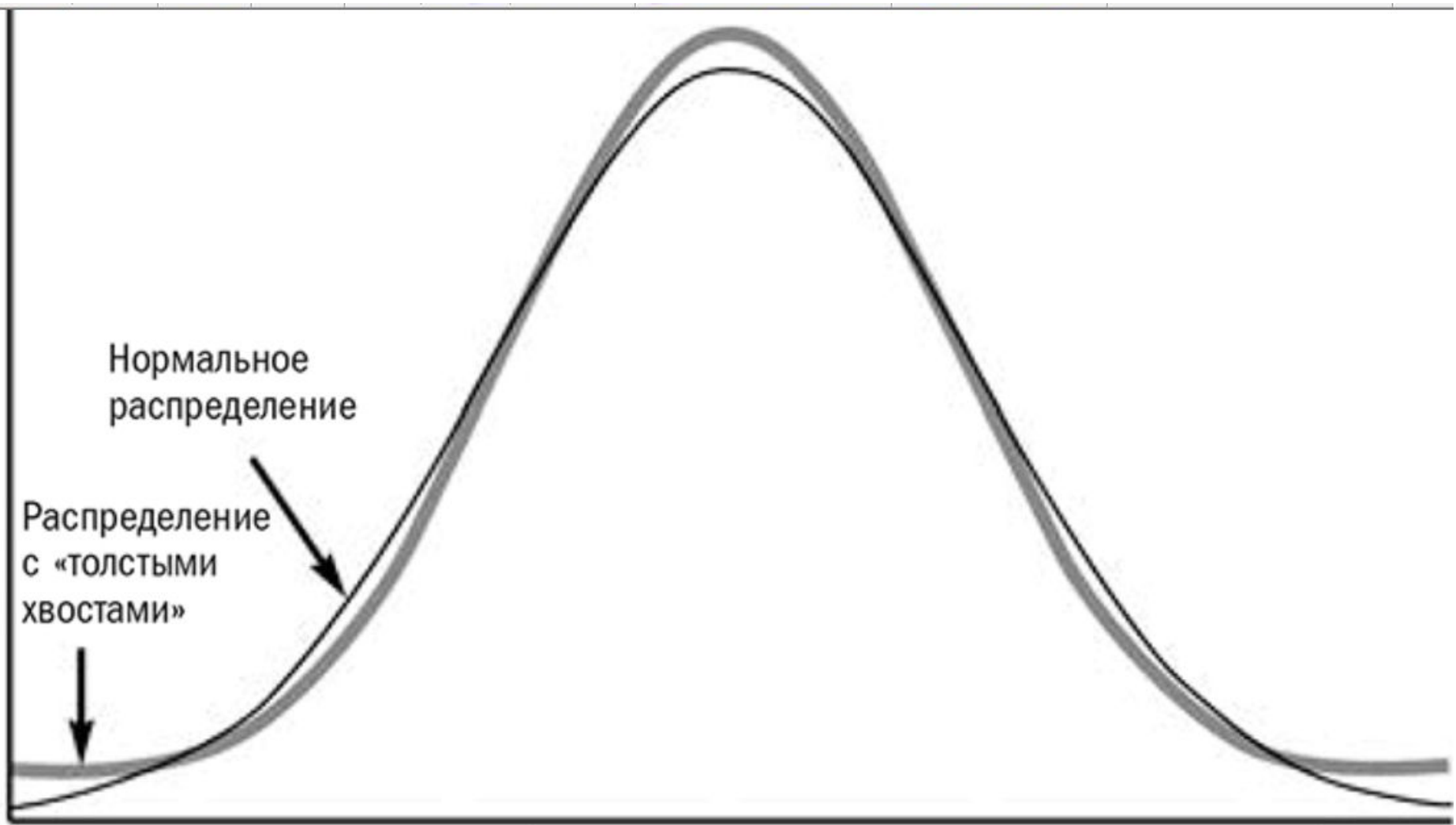


Aaron Brown





Вероятность



Нормальное
распределение

Распределение
с «толстыми
хвостами»

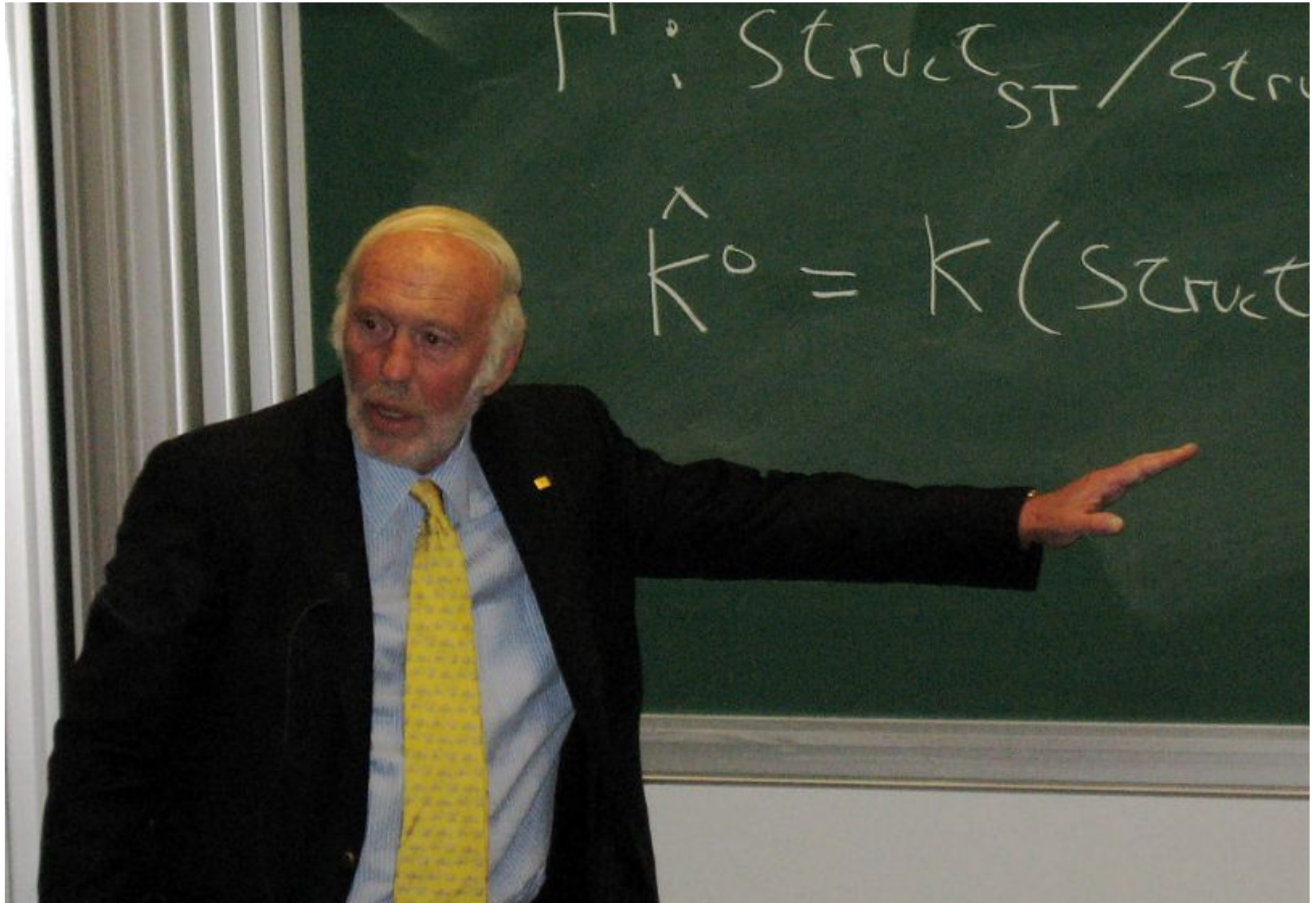
Boaz Weinstein



Deutsche Bank



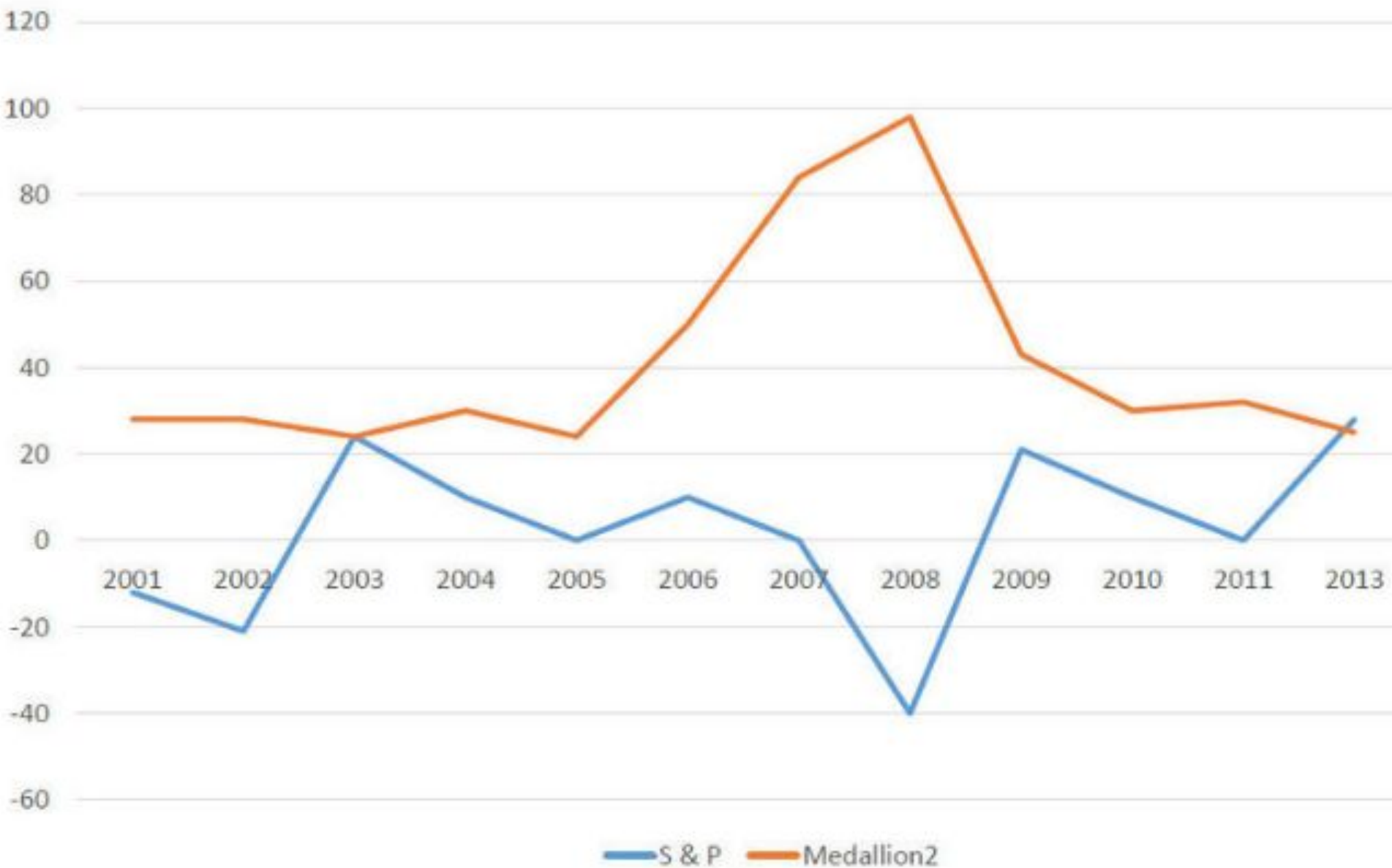
James Harris Simons



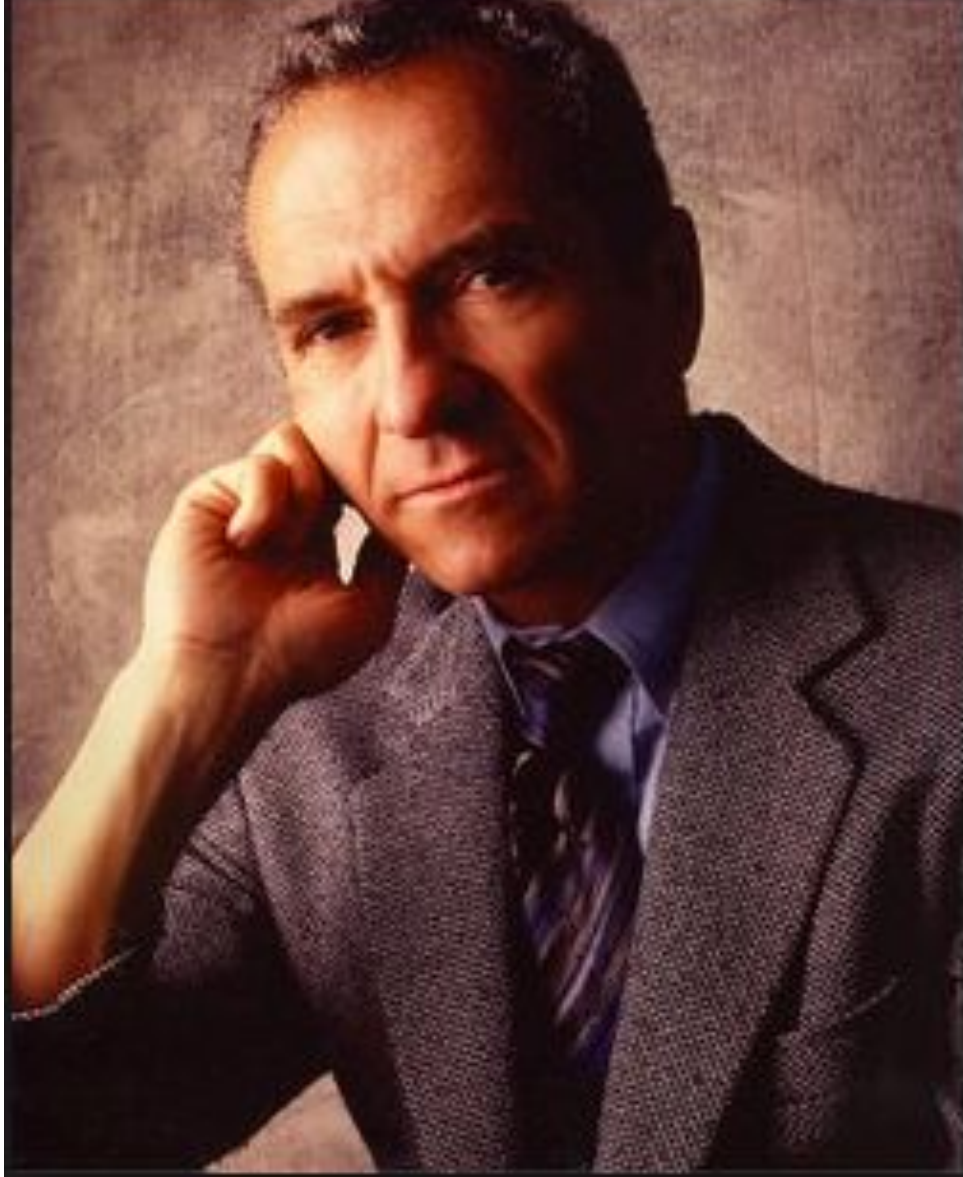
Renaissance



S & P and Medallion Fund



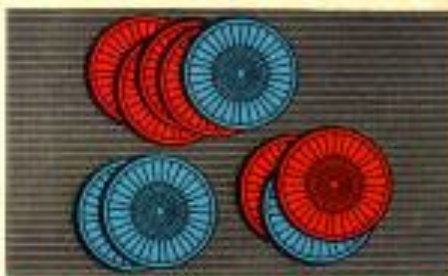
Edward Oakley Thorp



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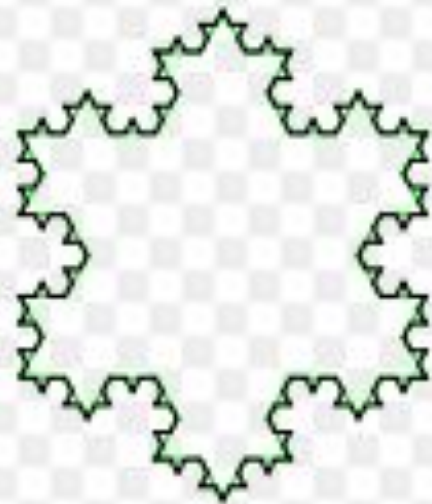
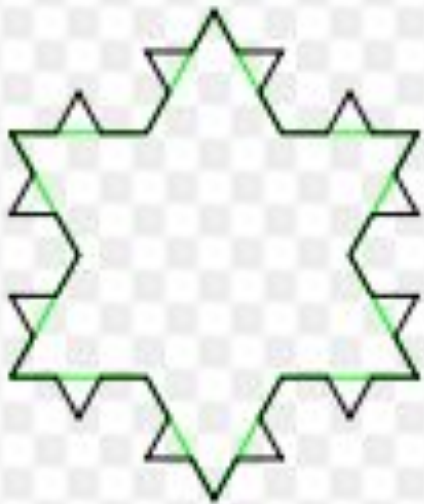
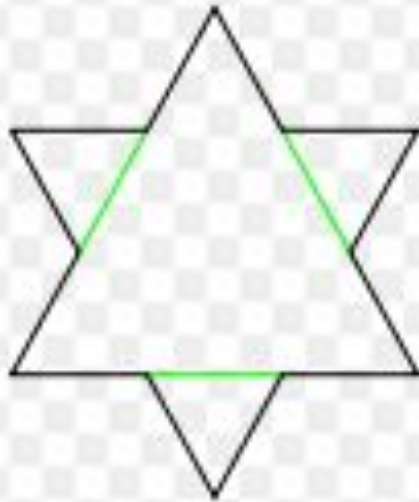
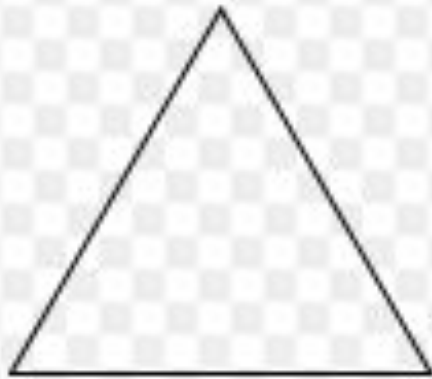
V-310

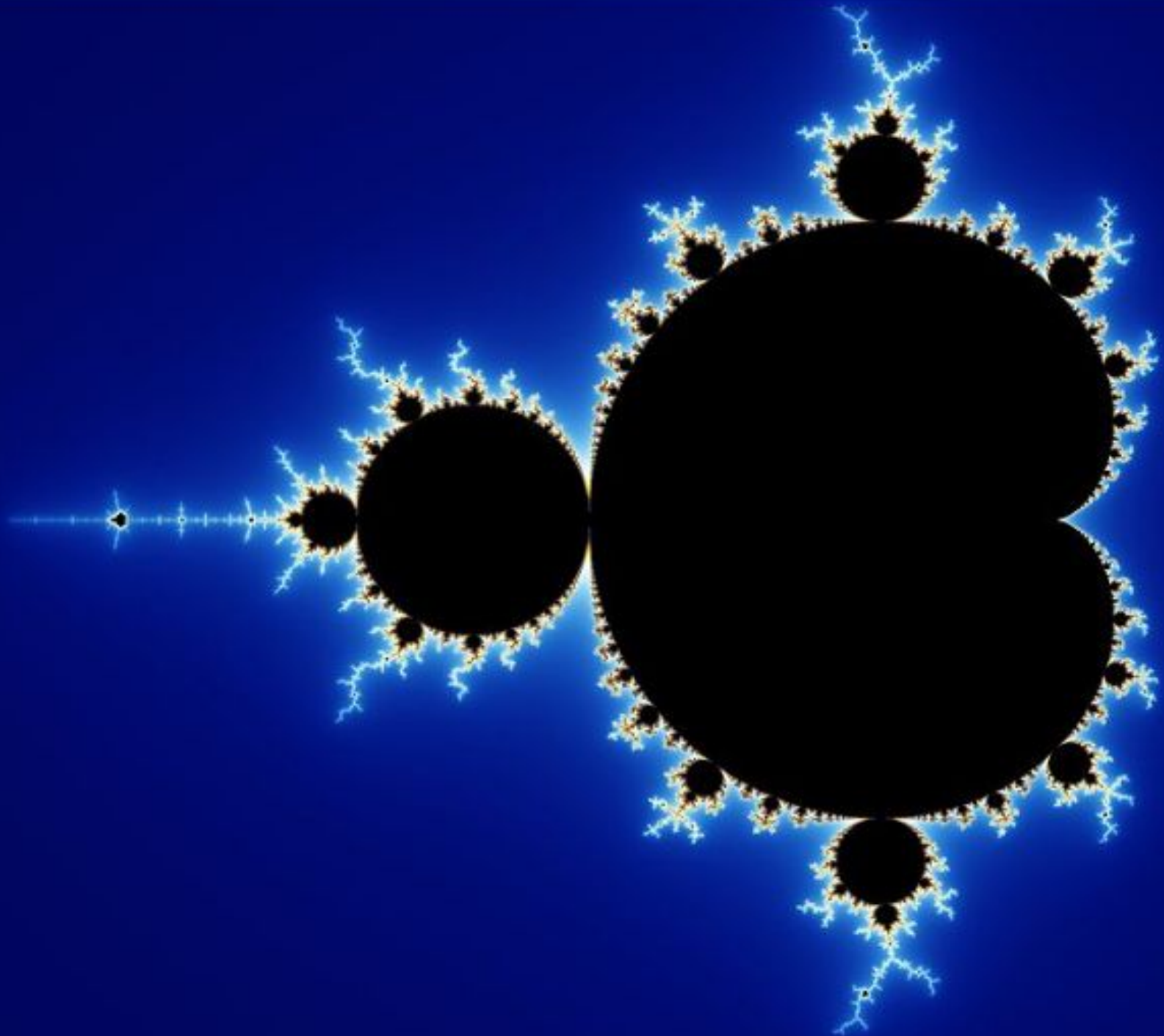


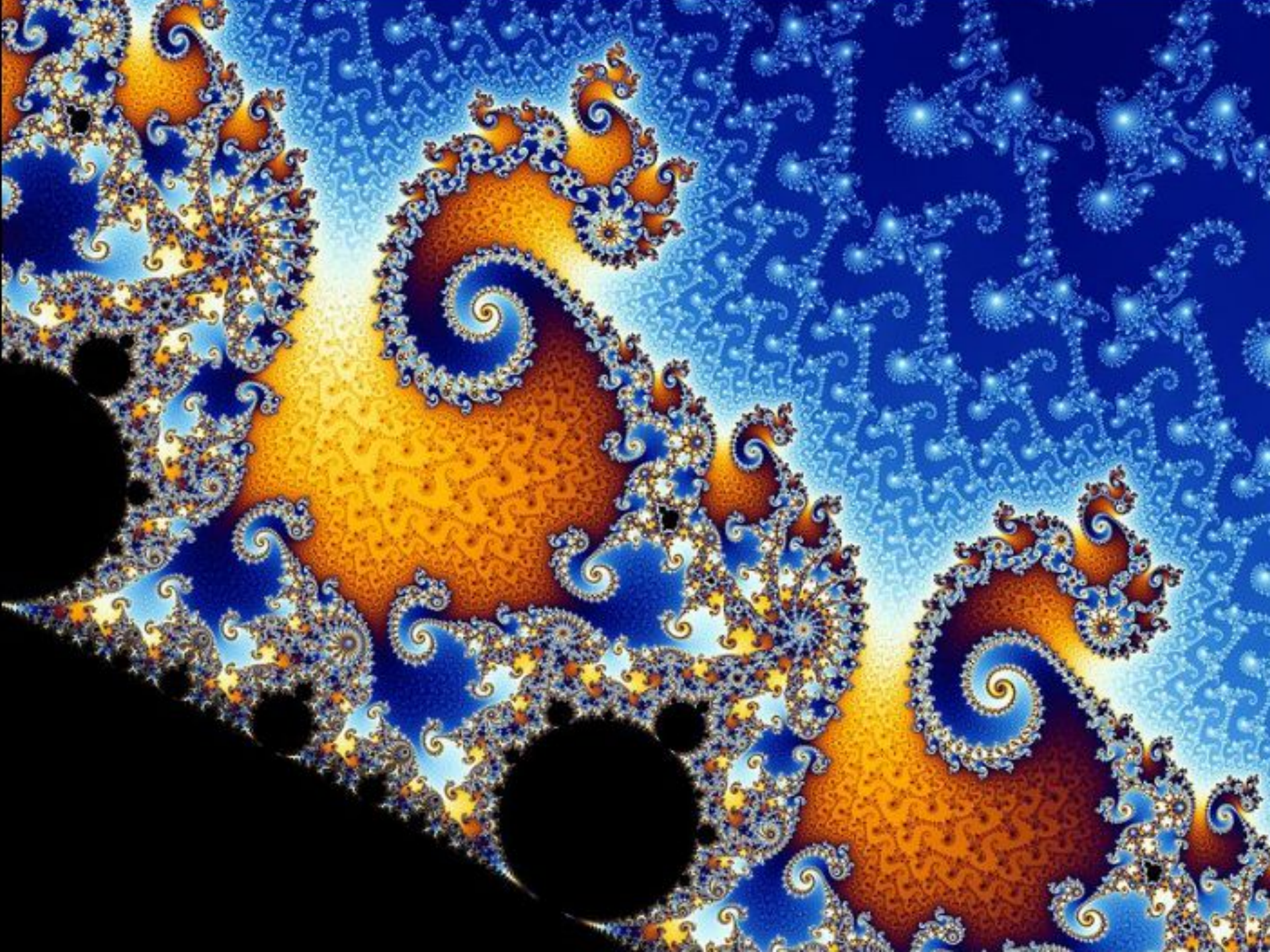
\$1.95

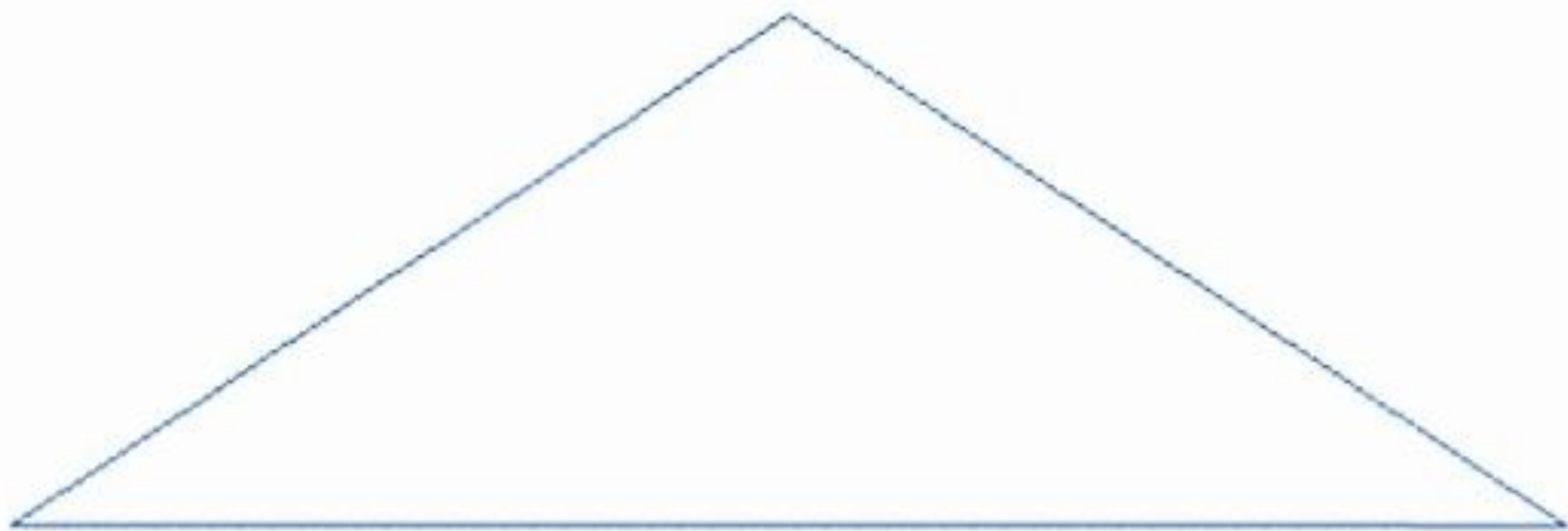
Benoit B. Mandelbrot











Дякую за увагу!