



Statistics Seminar Series

Session 2, 2006



Damir Filipovic

Mathematics Institute,
University of Munich

Monotone and Cash-Invariant Convex Functions and Hulls

This talk provides some useful results for constrained convex and cash-invariant risk measures. In fact, we consider convex functions on a locally convex vector space E which are monotone with respect to the preference relation implied by some convex cone and invariant with respect to some numeraire (“cash”). As a main result, for any function f , we find the greatest closed convex monotone and cash-invariant function majorized by f . We then apply our results to some well-known risk measures and problems arising in connection with insurance regulation. This talk is based on a joint paper with Michael Kupper (2006).

About the speaker: Damir Filipovic is Professor of Financial and Insurance Mathematics at the Mathematics Institute, University of Munich. His research interests include finance and insurance mathematics, solvency testing and risk analysis in insurance, guarantees in insurance policies, credit risk, interest rate models, affine factor models, option pricing, stochastic equations, and Markov processes.

Time: 4pm, Friday, 20th October

Location: Room 4082, Red Centre

Please join us after the seminar for wine and cheese in the staffroom.

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