

MASTER Economics Credit risk

Description

Part of course.

Code: PA-ME5BEC-BECDV9A

Domain: Law, Economics, Management

Information

<http://formations.univ-amu.fr>

Department: Faculty of Economics and Management

Last modification: 19/07/2018

CONTENT

To explain the evolution of banking regulation on credit risk since the financial crisis (Basel II, Basel III & future regulations)

To understand the notion of credit risk (theoretical models, measurement, pricing, management, etc...)

Course outline :

1. Introduction : bonds and OTC transactions
2. Modelling defaults : structural models and ratings
3. Structured financing : plain-vanilla, asset financing, securitization etc.
4. Banking regulation on credit risk

PROFESSIONAL SKILLS

- A panorama on banking regulation
- An understanding of most basic financial instruments (loans, securitization, bonds etc.)

BIBLIOGRAPHY

- GOURIEROUX C. et TIOMO, A. (2007) : Risque de crédit : une approche avancée, Economica.
- MERTON R. (1998), Continuous time finance, Blackwell Publishers.
- BRUYERE R., CONT R., FERY L., JAECK C. and SPITZ T. (2005) : Credit derivatives, Wiley.
- RONCALLI T. (2016) : Risk Management & Financial Regulation (<http://thierry-roncalli.com>)
- Xavier Freixas and Jean-Charles Rochet, Microeconomics of Banking, MIT Press, 2008

- International Convergence of Capital Measurement and Capital Standards (Basel Committee)
- Arrêté du 20 février 2007 relatif aux exigences de fonds propres applicables aux établissements de crédit et aux entreprises d'investissement
- DIRECTIVE 2006/48/CE DU PARLEMENT EUROPÉEN ET DU CONSEIL du 14 juin 2006 concernant l'accès à l'activité des établissements de crédit et son exercice (refonte)
- www.defaultrisk.com : permet l'accès à un grand nombre d'articles consacrés aux dérivés de crédit.

ORGANISATION

This course is given through 24 hours of lecture at Ecole Centrale Marseille.

FUNDAMENTAL PREREQUISITES

Knowledge in corporate accounting and financial modelling.

VOLUME OF TEACHINGS

- Lectures: 24 hours

TRAINING

Master's degree: Economics

- Quantitative finance and insurance

