DESCRIPTION

Macrofinancial risk analysis

Dale Gray and Samuel Malone

Macrofinancial Risk Analysis provides a new and powerful framework with which policymakers and investors can analyze risk and vulnerability in economies, both emerging market and industrial. Using modern risk management and financial engineering techniques applied to the macroeconomy, an economic value can be placed on the risks posed by inter-linkages between sectors, the risk of default of different sectors on their outstanding debt obligations quantified, and the value ex-ante of guarantees to private sector entities by the government calculated. This book guides the reader through the basic macroeconomic and financial models necessary to understand the framework, the core analytical tools, and more advanced contributions that will be of interest to researchers. This unique synthesis of ideas from finance and macroeconomics offers several original contributions to the theory of financial crises, as well as a range of new policy options for governments interested in achieving a better tradeoff between economic growth and macro risk.
ABOUT THE AUTHOR

Dr. DALE GRAY is the Senior Risk Expert in the Monetary and Capital Markets Department of the International Monetary Fund (IMF). He is founder and President of Macro Financial Risk, Inc. (MfRisk) a pioneer in the application of risk management tools to economies (board members include Robert Merton and Zvi Bodie). He has worked for investment banks, hedge funds, Moody’s Investors Service, IMF, World Bank, IFC as well as advising governments on macro risk analysis, management of sovereign wealth funds, and the design of risk mitigation strategies. He has worked on over thirty countries, is a frequent lecturer with numerous publications. He has a Ph.D. from MIT, MS from Stanford and is a certified Financial Risk Manager.

Dr. SAMUEL W. MALONE is a professor of finance at the IESA, a business school in Caracas, and director of ProAlea, Inc., a risk and strategy consultancy based in Latin America. He holds a doctorate in economics from the University of Oxford, UK, and undergraduate degrees in mathematics and economics from Duke University, where he graduated Phi Beta Kappa with summa cum laude Latin honors. Elected to attend Oxford as a Rhodes Scholar representing the United States, Malone is also a four-time winner of the international Mathematical Contest in Modeling, an intensive problem-solving competition in which participants devise and write up solutions to real-world problems chosen by experts in government and industry. Author of several articles in applied mathematics and economics, he has consulted for the International Monetary Fund and the Inter-American Development Bank in Washington, DC.

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