Statistics and Data Analysis for Financial Engineering (Springer Texts in Statistics)

David Ruppert
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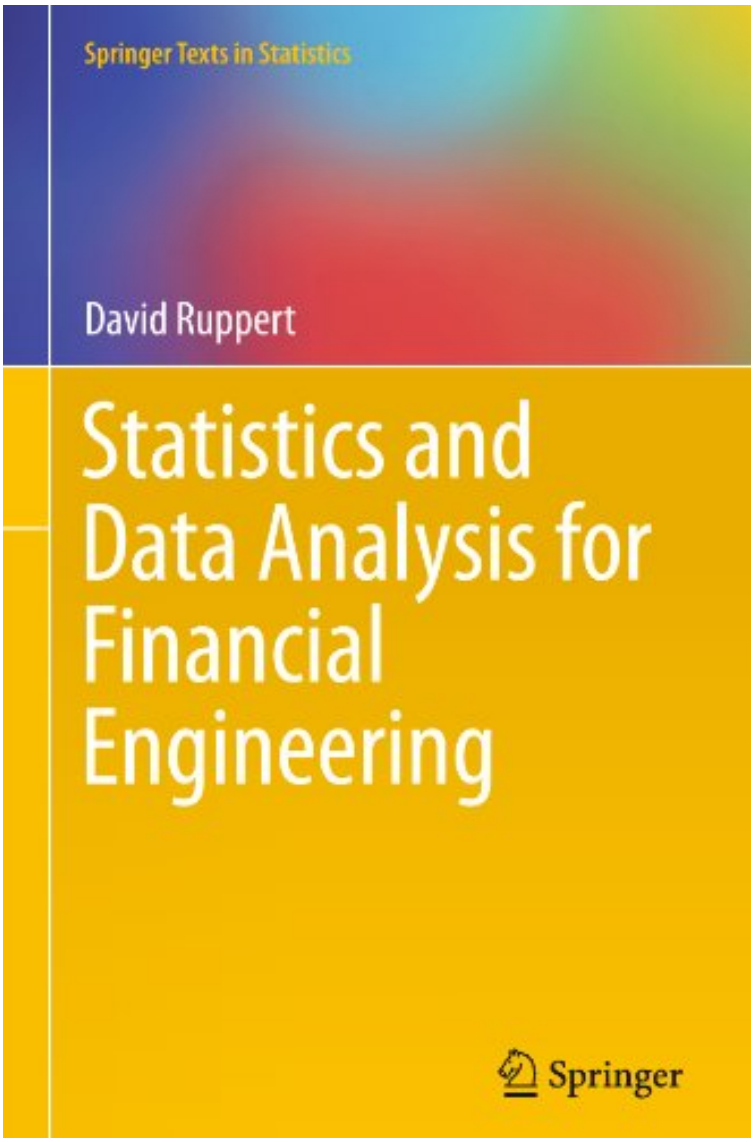

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David Ruppert : Statistics and Data Analysis for Financial Engineering (Springer Texts in Statistics) before purchasing it in order to gage whether or not it would be worth my time, and all praised Statistics and Data Analysis for Financial Engineering (Springer Texts in Statistics):

2 of 2 people found the following review helpful. Decent book. But could be betterBy quantI would recommend this book only for those who have a decent statistics background. Many of the chapters are very poorly explained (cointegration, and the chapters on time series modeling). If it wasn't for excessive googling and using other books on

time series, I could follow this book. Still, it's a useful book to have. But I wouldn't depend on this as there are some severe oversight on some topics (econometrics-vector auto regression, causality etc). Use this book along with books on econometrics, and you will be good24 of 25 people found the following review helpful. Exellent book for those seeking professionalism.By Max FalconThis book is designed for those who want to apply data analysis in finance full force. The beauty of the book is in its in-depth coverage of data analysis through application of R. Many other books on financial engineering leave software implementation out of equation. In this book, R and financial engineering are interwoven with each other, which makes the book extremely practical and allows the reader to develop professional and real-world techniques while working through the text and completing exercises. If you are disciplined enough to work through the book and to complete all the exercises, you will save yourself tens of thousands of dollars, which is the cost of professional computational finance programs which cover similar topics. Just keep in mind as well that the book does not cover derivatives and focuses on statistical part of finance. There are numerous excellent texts for derivatives which would be recommended in addition to the book under review (for example, Hull, Joshi). In order to enjoy the journey through the book, you need to have some background though: you need to be fluent in high-level statistics and programming and if you don't know R yet, you will need to go though it first.If you want to be an accomplished professional in mathematical and computational finance, and if you start entering mathematical finance from a different quantitative field, I definitely recommend to go through this book, in addition to Hull and Joshi texts on mathematical finance and C++.14 of 15 people found the following review helpful. Great book but a severe oversight not providing solutions/answers to non-instructorsBy Brian RobertsLet me start with the good. The book is well written and informationally dense, which I like. He also writes with a terse, matter of fact style that is effective in communicating complex subject matter.Working through the book however, I would have to say that I am/was incredibly disappointed that there was not a solutions manual or answer key provided to help those of us who are not advanced R users or course instructors. I am sure I am not the only person who learns best by attempting to solve the problem, then reviewing the correct answer, and then working backwards to find my errors and see where my logic was flawed or could be improved. To me this helps develop problem solving intuition.Most textbooks provide solution sets to at least some of the problems. This is my biggest issue with the book and the only reason I can't rate it any higher. If anyone knows of a forum where people work on the problems together I would appreciate the recommendation!

Financial engineers have access to enormous quantities of data but need powerful methods for extracting quantitative information, particularly about volatility and risks. Key features of this textbook are: illustration of concepts with financial markets and economic data, R Labs with real-data exercises, and integration of graphical and analytic methods for modeling and diagnosing modeling errors. Despite some overlap with the author's undergraduate textbook Statistics and Finance: An Introduction, this book differs from that earlier volume in several important aspects: it is graduate-level; computations and graphics are done in R; and many advanced topics are covered, for example, multivariate distributions, copulas, Bayesian computations, VaR and expected shortfall, and cointegration. The prerequisites are basic statistics and probability, matrices and linear algebra, and calculus.Some exposure to finance is helpful.

From the reviews:ldquo;Book under review is aimed at Masterrsquo;s students in a financial engineering program and spans the gap between some very basic finance concepts and some very advanced statistical concepts hellip; . The book is evidently intended as, and is best approached as, a kind of working text, giving students the opportunity to work in detail through a variety of examples. The substantial chapters on regression and time series are particularly helpful in this regard. There is lots of useful R code and many example analyses.rdquo; (R. A. Maller, Mathematical s, Issue 2012 d)From the Back CoverFinancial engineers have access to enormous quantities of data but need powerful methods for extracting quantitative information, particularly about volatility and risks. Key features of this textbook are: illustration of concepts with financial markets and economic data, R Labs with real-data exercises, and integration of graphical and analytic methods for modeling and diagnosing modeling errors. Despite some overlap with the author's undergraduate textbook Statistics and Finance: An Introduction, this book differs from that earlier volume in several important aspects: it is graduate-level; computations and graphics are done in R; and many advanced topics are covered, for example, multivariate distributions, copulas, Bayesian computations, VaR and expected shortfall, and cointegration. The prerequisites are basic statistics and probability, matrices and linear algebra, and calculus. Some exposure to finance is helpful. David Ruppert is Andrew Schultz, Jr., Professor of Engineering and Professor of Statistical Science, School of Operations Research and Information Engineering, Cornell University, where he teaches statistics and financial engineering and is a member of the Program in Financial Engineering. His research areas include asymptotic theory, semiparametric regression, functional data analysis, biostatistics, model calibration, measurement error, and astrostatistics. Professor Ruppert received his PhD in Statistics at Michigan State University. He is a Fellow of the American Statistical Association and the Institute of Mathematical Statistics and won the Wilcoxon prize. He is Editor of the Electronic Journal of Statistics, former Editor of the Institute of Mathematical

Statistics's Lecture Notes--Monographs Series, and former Associate Editor of several major statistics journals. Professor Ruppert has published over 100 scientific papers and four books: Transformation and Weighting in Regression, Measurement Error in Nonlinear Models, Semiparametric Regression, and Statistics and Finance: An Introduction.About the AuthorDavid Ruppert is Andrew Schultz, Jr., Professor of Engineering and Professor of Statistical Science, School of Operations Research and Information Engineering, Cornell University, where he teaches statistics and financial engineering and is a member of the Program in