



SCUOLA
NORMALE
SUPERIORE

NO FREE LUNCH SEMINAR

seminari di finanza quantitativa

martedì 15 febbraio 2011

ore 13.00

Scuola Normale Superiore

Pisa

(Aula Bianchi)

Giacomo BORMETTI

Scuola Normale Superiore di Pisa

Terrà un seminario dal titolo:

“Minimal model of financial stylized facts”

Abstract

In this seminar I will present joint work with D. Delpini from the University of Pavia. We afford the statistical characterization of a linear Stochastic Volatility Model featuring Inverse Gamma stationary distribution for the instantaneous volatility of financial returns. We detail the derivation of the moments of the return distribution, revealing the role of the Inverse Gamma law in the emergence of fat tails, and of the relevant correlation functions. We also propose a systematic methodology for estimating the model parameters, and we describe the empirical analysis of the Standard & Poor 500 index daily returns, confirming the ability of the model to capture many of the established stylized fact as well as the scaling properties of empirical distributions over different time horizons.

Tutti gli interessati sono invitati a partecipare. Durante il seminario saranno distribuiti dei panini e delle bottigliette di acqua.

Classe di Scienze