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VaR Modelling on Long Run Horizons

Giannopoulos, Kostas

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Title:	VaR Modelling on Long Run Horizons
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Author:	<u>Kostas Giannopoulos</u>
Abstract:	The Value-at-Risk (VaR) criterion as a measure of portfolio's risk on long run horizons is considered. The method which makes possible to generate VaR estimates on longer horizons is suggested. The VaR estimation is based on the general method of Filtered Historical Simulation (FHS). The results of numerical experiments with real financial data are described.