

1.1

1.2

-----1

-----1







(2.3)



;

(f)



—

11 00 00 11 ^





(3. 4)

(2. 10)



$$\bar{R} = \frac{1}{n} \sum_{i=1}^n R_i \quad (3.12)$$

$$\sigma_A^2 = \frac{1}{n} \sum_{i=1}^n (R_i - \bar{R})^2 \quad (3.13)$$

$$\frac{1}{h} \bar{R} = \frac{1}{2} \sigma_A^2$$

M

E

KMV









4.2

99%VaR



III.

4.6

4. 15 Gumbel -Copul a

Copul a

4. 15

$$F_2(1) = e^{-0.0001024681r}$$

4. 16

11.

Copula



. fsolve

for

```
else
    DPT(k)=STD(k)+(0.7-0.3*STD(k)/LTD(k))*LTD(k);
end
DD(k)=(log(VA(k)/DPT(k))+(R(k)-SigA(k)^2/2))/(SigA(k));
EDF(k)=normcdf(-DD(k));
end
```

EM

[1]
