

Stochastic Dominance and Applications to Finance, Risk and Economics

By Songsak Sriboonchita, Wing-Keung Wong, Sompong Dhompongsa, Hung T. Nguyen

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Drawing from many sources in the literature, **Stochastic Dominance and Applications to Finance, Risk and Economics** illustrates how stochastic dominance (SD) can be used as a method for risk assessment in decision making. It provides basic background on SD for various areas of applications.

Useful Concepts and Techniques for Economics Applications

The majority of the text presents a systematic exposition of SD, emphasizing rigor and generality. It covers utility theory, multivariate SD, quantile functions, risk modeling, Choquet integrals, other risk measures, statistical inference, nonparametric estimation, hypothesis testing, and econometrics. The remainder of the book explores new applications of SD in finance, risk, and economics. At the beginning of each economic concept, the authors clearly explain only the necessary mathematics so readers are not overburdened with learning nonessential, arduous mathematics.

This accessible guide helps readers build a useful repertoire of mathematical tools in decision making under uncertainty, especially in investment science. It provides thorough coverage on the theory of SD, along with many applications to economics and other fields where risk is crucial.

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Editorial Review

Review

The book helps readers in building a useful repertoire of mathematical tools in decision making under uncertainty, especially in investment science, and provides thorough coverage on the theory of SD, along with many applications to economics and other fields where risk is crucial. Given these, it may be used as a textbook for a course on stochastic dominance for beginners as well as a solid reference book for researchers, especially in the field of economics.

?Zentralblatt MATH 1180

About the Author

Songsak Sriboonchitta is an associate professor and dean of the Faculty of Economics at Chiang Mai University in Thailand.

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Hung T. Nguyen is a professor of mathematical sciences at New Mexico State University in Las Cruces.

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