

Speaker: Ivar Ekeland
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Title: On multivariate risk measures

Abstract: Denote by $X \sim Y$ the equivalence relation "X and Y have the same law" between random vectors. Let ρ be a multivariate risk measure. It is equivalent to say:

(1) ρ is convex, law-invariant and satisfies :
 $\rho(X) + \rho(Y) = \sup \{ \rho(X+Y') \mid X \sim X' \text{ and } Y \sim Y' \}$

(2) there is some Z such that
 $\rho(X) = \sup \{ \langle X', Z \rangle \mid X' \sim X \}$

This is joint work with Alfred Galichon and Marc Henry, and extends to the multivariate case a well known result of Kusuoka

Date: Monday, February 9, 2009

Time : 12:30 - 1:20 PM

Location: Bendheim Center for Finance (BCF 103)